

PX 14

IN THE UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE)
COMMISSION,)
)
Plaintiff,) Case No.:
v.) 20-Civ-10832 (AT) (SN)
)
RIPPLE LABS, INC., BRADLEY)
GARLINGHOUSE, and CHRISTIAN)
LARSEN,)
)
Defendants.)

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER

VIDEOTAPED DEPOSITION OF

PATRICK WARREN GRIFFIN

Tuesday, June 29, 2021

Reported by:
BRIDGET LOMBARDOZZI,
CSR, RMR, CRR, CLR
Job No. 210629BLO

1 IN THE UNITED STATES DISTRICT COURT

2 SOUTHERN DISTRICT OF NEW YORK

3
4 SECURITIES AND EXCHANGE)
COMMISSION,)

5 Plaintiff,)

6 v.)

7 RIPPLE LABS, INC., BRADLEY)
GARLINGHOUSE, and CHRISTIAN)
8 LARSEN,)

9 Defendants.)
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14

15 Videotaped deposition of PATRICK WARREN GRIFFIN
16 taken on behalf of Plaintiff, held at the offices of
17 Debevoise & Plimpton, 919 Third Avenue, New York, New
18 York, commencing at 9:07 a.m. and ending at 6:00 p.m.,
19 on Tuesday, June 29, 2021, before Bridget Lombardozzi,
20 CCR, RMR, CRR, CLR, and Notary Public of the States of
21 New York and New Jersey, pursuant to notice.
22
23
24
25

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PATRICK WARREN GRIFFIN

BY MR. TENREIRO

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1 - - -

2 9:07 a.m.

3 June 29, 2021

4 - - -

5 THE VIDEOGRAPHER: We are on
6 record and the time is approximately 9:07
7 a.m. in the Eastern time zone.

8 Today's date is June 29th, 2021.
9 This is the video deposition of Patrick
10 Griffin in the matter of Securities and
11 Exchange Commission versus Ripple Labs,
12 Inc., et al., No. 10832, in the United
13 States District Court for the Southern
14 District of New York.

15 My name is Matt Tursi, legal
16 videographer with Gradillas Court
17 Reporting. Today we're at the office of
18 Debevoise & Plimpton located at 919 Third
19 Avenue, New York, New York 10022.

20 All appearances will be noted on
21 the stenographic record. The court
22 reporter is Bridget Lombardozzi with
23 Gradillas Court Reporting.

24 Will you please swear in the
25 witness.

P A T R I C K W A R R E N

G R I F F I N, having been duly sworn,
was examined and testified as follows:

THE WITNESS: Yes.

THE REPORTER: Thank you.

DIRECT-EXAMINATION

BY MR. TENREIRO:

Q. Okay. Good morning, please state your
name for the record.

A. Patrick Griffin.

Q. Mr. Griffin, are you represented by
counsel today?

A. Yes.

Q. And who is that?

A. Justin.

Q. Okay.

MR. TENREIRO: Shall we?

MS. COWAN: Yes. We're
designating the transcript and recording
of the deposition as confidential pursuant
to the protective order, and per
stipulation, an objection by one attorney
will be taken as an objection preserved
with respect to all parties.

MR. TENREIRO: Great.

1 BY MR. TENREIRO:

2 Q. Mr. Griffin, my name is Jorge Tenreiro.
3 I'll be asking questions today on behalf of the
4 plaintiff, SEC, in this case.

5 Mr. Griffin, you gave testimony to the
6 SEC in this matter in February of 2020, is that
7 correct?

8 A. Yes.

9 Q. Okay. And did you provide truthful
10 testimony to the SEC on that occasion?

11 A. Yes.

12 Q. Since that testimony, have you given any
13 under -- any other under oath testimony?

14 A. No.

15 Q. Since you've done this before, I'll be
16 brief on the rules. The most important thing is
17 that we try not to talk over each other and that
18 we wait for each other to complete -- to finish
19 speaking before speaking to create a clear --
20 clear record and that we give verbal answers
21 rather than shakes or nods of the head.

22 Throughout the day, I -- you know,
23 unless something else is explained, you know,
24 please don't tell me the substance of any advice
25 you got from lawyers at any time.

1 Is there any reason why you cannot
2 testify truthfully or accurately today?

3 A. No.

4 Q. Did you take steps to prepare for
5 today's deposition?

6 A. Yes.

7 Q. What steps did you take without
8 discussing the substance of conversation with
9 lawyers?

10 A. We -- just that we met with lawyers.

11 Q. And how many hours would you say
12 approximately did you meet?

13 A. Six approximately.

14 Q. Was this virtually?

15 A. It was in person.

16 Q. In person.

17 Did it involve reviewing documents?

18 A. It did.

19 Q. Okay. Who was present at the session?

20 A. Everybody here, I believe.

21 Q. Okay. Except for us.

22 A. I think there -- I think there were a
23 few other people, but from Debevoise. I'm sorry,
24 yes, the -- yes, okay.

25 Q. Several lawyers who are here. You don't

1 necessarily remember exactly who was there --

2 A. Correct.

3 Q. -- correct?

4 A. Correct, yes.

5 MS. COWAN: For clarity of the
6 record, counsel for the individual
7 defendants were not present.

8 MR. TENREIRO: Right. Thank you.

9 BY MR. TENREIRO:

10 Q. And, Mr. Griffin, where do you live
11 today?

12 A. I live in California.

13 Q. Okay. Are you a citizen of the United
14 States?

15 A. Yes.

16 Q. Okay. And are you employed?

17 A. No, not currently.

18 Q. When was the last time you were
19 employed?

20 A. With Ripple, 2018.

21 Q. And how was it that you came to work for
22 Ripple?

23 A. Through an introduction to Chris Larsen.

24 Q. By whom?

25 A. The introduction was through my brother.

1 Q. Okay. And what was your title at Ripple
2 when you left Ripple?

3 A. Senior vice president of business
4 development.

5 Q. What were the time periods for which you
6 worked for Ripple?

7 A. 2013 to 2018.

8 Q. And what was the title when you first
9 started at Ripple?

10 A. Executive vice president, business
11 development.

12 Q. And when you had that title, did you
13 report to Mr. Larsen?

14 A. I did.

15 Q. At some point in time, did you start
16 reporting to Mr. Garlinghouse?

17 A. Yes.

18 Q. When was that time approximately?

19 A. 2015 or '16.

20 Q. And why did your reporting structure
21 change?

22 A. It was just a restructuring of the
23 organization.

24 Q. Okay. While you were at Ripple, were
25 you one of Ripple's most senior executives?

1 A. I was a senior executive, yes.

2 Q. You were a senior executive?

3 A. Yes.

4 Q. Did that change at any time while you
5 were employed?

6 A. No.

7 Q. Why did you leave Ripple?

8 A. I left Ripple -- lots -- changes and I'd
9 been there for some time and I think it was an
10 appropriate time to leave.

11 Q. Would you say you're still on friendly
12 terms with the company?

13 A. Yes.

14 Q. And with Mr. Larsen?

15 A. Yes.

16 Q. And with Mr. Garlinghouse?

17 A. Yes.

18 Q. When you left -- do you have any XRP
19 today?

20 A. No.

21 Q. Have you ever owned any XRP?

22 A. Yes.

23 Q. How much -- how many units of XRP did
24 you own at the -- when you owned most?

25 A. I -- I don't know the exact number.

1 Q. And it sounds like -- have you ever sold
2 any XRP?

3 A. Yes.

4 Q. So did you sell all the XRP you owned?

5 A. Yes. There may be some -- a little bit
6 left, but for the most part, yes.

7 Q. How did you sell it?

8 A. I sold it through an exchange and
9 through a broker.

10 Q. What exchange?

11 A. Bitstamp.

12 Q. What broker?

13 A. Through a broker called GSR.

14 Q. Who did you sell it to?

15 A. I don't know.

16 Q. How much did you sell it for?

17 A. Different prices.

18 Q. How much did you sell it for?

19 A. I don't -- I don't know.

20 Q. Okay. I'll represent to you that in
21 your testimony, and we can look at it if you want,
22 you had said you had sold approximately [REDACTED]

23 [REDACTED]

24 Does that -- that number sound -- does
25 that number sound ballpark accurate?

1 A. Ballpark.

2 Q. Since the testimony till today, do you
3 recall if you sold any more XRP?

4 A. Yes, I have.

5 Q. Okay. And ballpark how much? You know,
6 for how much?

7 A. Ballpark somewhere between [REDACTED] and --
8 around [REDACTED]

9 Q. Okay. Before you started working at
10 Ripple, what was your net worth?

11 A. [REDACTED]

12 Q. It was not in the [REDACTED]

13 A. It was not, no. I had student debt.

14 Q. Okay. Do you understand that one of the
15 issues in this case is whether XRP is a security
16 or was sold as a security subject to SEC
17 regulation?

18 A. Yes.

19 Q. Are you aware of anyone affiliated with
20 the SEC ever communicating to you that XRP was not
21 being sold as a security by Ripple?

22 A. No.

23 Q. Are you aware of anyone affiliated with
24 the SEC making any similar statement to anyone at
25 Ripple?

1 A. No.

2 MR. TENREIRO: Can we take a look
3 at Exhibit 2, please?

4 (Whereupon, exhibit is presented
5 and marked SEC Griffin Exhibit PG-2 for
6 identification.)

7 BY MR. TENREIRO:

8 Q. So I'm going to show you what's been
9 previously marked as PG-2.

10 MR. TENREIRO: There's four.
11 That will be one extra for Sean. And
12 Bridget will get e-mailed copies.

13 Q. Bates stamped RPLI_SEC 336844.

14 MR. TENREIRO: Sorry, we're one
15 short on this side.

16 Q. This is a multipage e-mail. Most of it
17 is e-mails from Mr. Garlinghouse. I'm going to
18 ask you just to focus on the top part, but you can
19 read whatever you need for context.

20 I'm focused on an e-mail from you to
21 Mr. Garlinghouse and Mr. Larsen on December 22nd,
22 2020, "Re: The SEC's attack on crypto in the
23 United States."

24 A. Uh-huh.

25 Q. Did you send that e-mail to them?

1 MR. HORTON: Counsel, can we have
2 a minute to --

3 MR. TENREIRO: Oh, sorry. Sorry.

4 (Pause)

5 BY MR. TENREIRO:

6 Q. The question is, Mr. Griffin, did you
7 receive the e-mails from Mr. Garlinghouse?

8 A. I received the e-mail December 21st.

9 Q. Did you respond with what is shown on
10 this exhibit?

11 A. Yes.

12 Q. Why did you respond with what is shown
13 on this exhibit?

14 MR. HORTON: Objection to form.

15 You can answer.

16 THE WITNESS: Right.

17 A. I responded simply to offer unsolicited
18 opinions.

19 Q. When you say "I'm rooting for you," what
20 do you mean by that?

21 A. For a positive outcome and a quick
22 resolution.

23 Q. To the SEC litigation?

24 A. Yes.

25 Q. Okay. Is that still true today, you're

1 still rooting for them?

2 MR. HORTON: Objection to form.

3 You can answer.

4 A. I'm -- I'm hoping for a resolution.

5 Q. Okay. At the part -- at the top of the
6 e-mail you say "Eth is an ICO. They started by
7 selling tokens to raise money."

8 Do you see that?

9 A. I do.

10 Q. All right. Didn't Ripple sell XRP to
11 raise money for its business?

12 MR. HORTON: Objection to form.

13 THE REPORTER: Repeat.

14 Q. Didn't Ripple sell tokens, XRP, to raise
15 money for its business?

16 MR. HORTON: Objection to form.

17 MS. COWAN: Would you be able to
18 just slow down a little? I'm -- I'm
19 having trouble --

20 MR. TENREIRO: Sorry.

21 MS. COWAN: -- catching
22 everything and I'm sitting across the
23 table from you.

24 MR. TENREIRO: I'll try.

25 MS. COWAN: Thank you. I

1 appreciate it.

2 MR. HORTON: Assuming my
3 objection is noted, you can answer the
4 question.

5 A. Okay. Well, I think the premise here is
6 that Ethereum started by raising -- by selling
7 tokens before they launched the technology. And
8 to initially fund and seed their operation, they
9 had sold tokens. I don't remember what the time
10 period was. It might have been 2013 or '14. I
11 don't know -- I think the -- what the period
12 Ethereum launched. And so I'm pointing out that
13 they raised money outside of having any technology
14 by selling the token.

15 Conversely, Ripple started out by
16 raising venture capital money against the equity
17 structures or the traditional venture type --

18 THE REPORTER: Repeat the last
19 part.

20 A. Ripple raised money by selling -- by
21 securing venture capital funding.

22 Q. My question is, did Ripple sell XRP to
23 fund -- to raise money?

24 A. Ripple sold XRP.

25 MS. COWAN: Objection.

1 Q. Did Ripple use the money it obtained
2 from selling XRP in part to fund its business?

3 A. Yes.

4 Q. Okay. You next say "I have the Skype
5 history with Vitalik promoting and managing the
6 initial sale."

7 Do you see that?

8 A. I do.

9 Q. Why do you have that Skype history?

10 A. There was a Skype forum. I can't
11 remember what the name of it was. Better Bitcoin
12 Business Alliance or something along those lines,
13 where he was on there talking about a token
14 offering and selling that. And I was in that
15 forum.

16 Q. Do you still have that Skype?

17 A. You know, I -- I looked for it. I
18 didn't -- I couldn't pull the history. I think
19 that it's probably there, but I don't -- I wasn't
20 able to get it.

21 Q. Okay.

22 MR. TENREIRO: Let's take a look
23 at Exhibit -- let's do 7, please, Jon.

24 Q. While -- while we get the exhibit,
25 Mr. Griffin, when you started at Ripple back in

1 2013, generally speaking, what were your
2 responsibilities?

3 A. My responsibilities were largely
4 business development focused.

5 Q. "Business development" means what?

6 A. Securing partnerships and helping to
7 define the -- the business plan.

8 (Whereupon, exhibit is presented and
9 marked SEC Griffin Exhibit PG-7 for
10 identification.)

11 BY MR. TENREIRO:

12 Q. Okay. Now please take a look at Exhibit
13 Number 7.

14 So this is a document which is a
15 one-page e-mail, RPLI_SEC 70352, and attachments.

16 A. Okay.

17 Q. So focus on the e-mail, Mr. Griffin.
18 I -- I presume you don't remember sending an
19 e-mail in May 2013, but I -- I ask you if you have
20 any reason to doubt that you sent this e-mail.

21 A. I do not, no.

22 MS. COWAN: Do you need time to
23 look at the document?

24 THE WITNESS: Yes.

25 (Pause)

1 A. Okay.

2 Q. Okay. After having browsed through it,
3 any reason to doubt that you sent this e-mail in
4 this document?

5 A. No.

6 Q. Who are [REDACTED], [REDACTED] -- I'm
7 sorry, who's [REDACTED]?

8 A. I -- I recall [REDACTED] was a third-party
9 PR agent. I think he -- that's what his -- his
10 job was.

11 Q. Why was -- sorry.

12 A. Go ahead.

13 Q. Yeah. Why were you sending it to a PR
14 agent?

15 A. He -- he worked -- he was a contractor.
16 He worked for Ripple.

17 Q. I see. This document appears to be
18 entitled "Ripple for Gateway" based on the
19 attachment name.

20 A. Okay.

21 Q. Do you see that?

22 A. Yes.

23 Q. What -- what was the purpose of this
24 document?

25 A. Okay. Well, first and foremost, I -- I

1 can't remember from May 2013 exactly what -- these
2 documents went through so -- hundreds of
3 iterations, if not thousands, so I can't remember
4 exactly what the purpose of this document was.

5 Q. When you say "these documents," though,
6 what are you talking about?

7 A. Documents that explain what it is that
8 Ripple means for different participants in -- in a
9 -- in the exchange -- ecosystem that was being
10 built.

11 Q. So is it fair to say that in 2013, it's
12 a doc -- document that explained what Ripple means
13 for potential participants in the ecosystem?

14 A. Yes.

15 Q. Okay. And you said the documents went
16 through iterations.

17 Were you involved in the preparation of
18 these iterations in any way?

19 A. Sometimes, yes; sometimes, no.
20 Sometimes they were given to me from market -- as
21 marketing collateral. And sometimes I was
22 involved in the creation of it and sometimes it
23 was the marketing team that would work on that and
24 I would work off of it.

25 Q. Okay. So if it came to you from the

1 marketing team, for example, you might make edits
2 to it?

3 MR. HORTON: Objection to form.

4 A. Yes.

5 Q. Okay. And did you distribute these
6 sorts of documents outside of Ripple?

7 MR. HORTON: Objection to form.

8 A. Yes.

9 Q. Why?

10 A. Just going back to my earlier answer,
11 just to -- to explain what the technology was and
12 what it meant to different participants in our
13 ecosystem around the technology.

14 Q. And if you -- you know, how -- how many
15 different third parties outside of Ripple did you
16 send these sorts of documents to?

17 A. I don't know.

18 Q. Would it be more than ten?

19 A. Yes.

20 Q. Okay. Would it be more than 100?

21 A. Yes.

22 Q. Yes. Okay.

23 As far as you knew, when you were
24 sending these documents outside of Ripple, were
25 there con -- were the contents of these documents

1 truthful?

2 MS. COWAN: Objection.

3 A. I just want to make sure we're putting
4 some parameters around "these documents."

5 What do you mean -- as far as -- this is
6 a document for gateways.

7 Q. Uh-huh.

8 A. So when I look at that, this is a
9 document for endpoints that would provide onboard
10 and offboard access to the network. Dozens, maybe
11 hundred of times we sent that out.

12 Q. Okay.

13 A. I just want to make sure I'm -- I'm
14 tracking where --

15 Q. That's -- that's fair.

16 So just focusing on those documents that
17 you might have sent out that were explaining to,
18 you know, endpoints/gateways as you describe them
19 on the network --

20 A. Uh-huh.

21 Q. -- to the extent you -- you sent out
22 documents to them explaining the technology, were
23 the contents of the documents truthful --

24 MR. HORTON: Objection.

25 Q. -- as far as you knew?

1 MR. HORTON: Objection to form.

2 A. As far as I know.

3 Q. Have you come to learn of anything since
4 then that might not have been truthful?

5 A. No.

6 MR. HORTON: Objection.

7 Q. Now, other than gateways, is it fair to
8 say -- and we can look at them in a minute -- but
9 is it fair to say that there were other types of
10 potential participants in the ecosystem to whom
11 you sent these doc -- to whom you sent documents
12 around 2013 explaining, you know, the ecosystem or
13 Ripple's ideas around the technology?

14 MR. HORTON: Objection to form.

15 A. Yes.

16 Q. And what were those other types? So we
17 talked about gateways, you know, you know, people
18 provide on -- you know, on and off ramps,
19 essentially. What were the other types of, you
20 know, generally groups of persons?

21 MR. HORTON: Objection.

22 Objection to form.

23 A. Well, we would have sent collateral
24 explaining what Ripple is to a few people. We
25 would have a document similar to this for

1 investors, for example, in Ripple Inc. Or I think
2 at the time, it was OpenCoin. Yeah, OpenCoin. So
3 that would have been one group.

4 We had a document for -- we would have
5 sent this out also to partners who maybe could
6 utilize the network. Businesses really.

7 So I think payment networks, as it says
8 in the e-mail, who we'd been working with to
9 identify businesses that could benefit from the --
10 the technology and what the technology offered.

11 And that was the -- most of the focus.

12 Q. All right. Okay. If you'd take a look,
13 please, at page 19 of the deck. The Bates is
14 RPLI_SEC --

15 A. Sorry, which slide?

16 Q. 19. And the Bates is 70371.

17 A. Okay.

18 Q. It says "The Business Model Adoption of
19 the Ripple Currency."

20 Do you see that?

21 A. I do.

22 Q. Is that an accurate representation of
23 OpenCoin's business model at the time --

24 MR. HORTON: Objection to form.

25 Q. -- in May of 2013.

1 A. Well, I -- I think -- the terminology of
2 "business model" is, I think, loosely applied
3 here. But Ripple certainly stood to gain from the
4 utilization of the XRP by way of the XRP that it
5 held on balance sheet. But I think that in 2013,
6 we had the idea of building a business around
7 selling software --

8 Q. Okay.

9 A. -- and software-related services.

10 Q. Okay. Is that reflected on this page?

11 MR. HORTON: Objection to form.

12 A. I don't -- I don't know.

13 Q. Okay. Where it says "OpenCoin will sell
14 to wholesale MSBs over time to funds itself," do
15 you see that?

16 A. Yes.

17 Q. What does MSBs mean?

18 A. Money services business.

19 Q. Okay. And at the time that you sent
20 this document out to a, you know, PR contractor,
21 was it an accurate statement of OpenCoin's plan to
22 sell XRP wholesale MSB over time to fund itself?

23 MR. HORTON: Objection to form.

24 A. It could have been.

25 Q. Why were -- do you see a graph that

1 compares the price of bitcoin to U.S. dollars?

2 A. I do.

3 Q. And the little comment bubble discusses
4 the price of bitcoin, how it started trading below
5 5 cents and then spiked to \$30.

6 Do you see that?

7 A. Uh-huh.

8 Q. What was the purpose of including that
9 graph there?

10 MR. HORTON: Objection to form.

11 A. I can't -- I can't venture a guess as to
12 what we were thinking in 2013.

13 Q. Sitting here today, you just don't know
14 what the purpose was?

15 A. No.

16 Q. All right. Turn to page 30, please, of
17 the slide. The Bates is 70382. The title is
18 "OpenCoin Inc. Regulatory and Legal."

19 Do you see that?

20 A. I do.

21 Q. Do you recall that [REDACTED] had
22 advised OpenCoin as to certain regulatory and
23 legal issues --

24 MR. HORTON: Objection --

25 Q. -- surrounding its business back in

1 2012, 2013?

2 THE REPORTER: I'm sorry, repeat
3 the question, please.

4 MR. HORTON: I thought you were
5 at the end of your question.

6 BY MR. TENREIRO:

7 Q. Do you recall that Perkins Coie had
8 advised OpenCoin Inc. about certain regulatory and
9 legal issues that might arise relating to its
10 business back in 2012 and 2013?

11 MR. HORTON: Objection to form.

12 A. Yes.

13 Q. Okay. Is this what that's referring to
14 on this page?

15 MR. HORTON: Same objection.

16 A. I don't know.

17 Q. Okay. And you were -- is it fair to say
18 you were familiar with the substance of the
19 advice?

20 MR. HORTON: Objection to form;
21 lack of foundation.

22 A. Yes.

23 Q. Okay. Have you read the Perkins Coie
24 memos?

25 A. I -- I have read them, but it's a long

1 memo with -- that covers a lot of -- of different
2 territory.

3 Q. You're not a lawyer, right?

4 A. No.

5 Q. In terms of your educational background,
6 which I skipped, could you just briefly tell me
7 what it was?

8 A. I attended University of Pennsylvania
9 with a degree in liberal arts.

10 THE REPORTER: Degree in?

11 A. Liberal arts. History.

12 Q. And that's your entire educational
13 background?

14 A. Yes.

15 Q. Okay. The next page says, if you --
16 please turn to the next page where it says "Key
17 Regulatory Issues and Tactics."

18 The second bullet says "Although
19 currencies are specifically exempt from securities
20 law, virtual currencies such as bitcoin have not
21 received designation as currencies. As such,"
22 this new -- "As such, is this new currency a
23 security?"

24 And then there's three, I guess, bullet
25 points that say "Will not be sold to users or

1 investors in the Corporation; Will be given away
2 for free to users; Will only sell to licensed
3 wholesale MSBs."

4 Do you see all of that?

5 A. Yes.

6 Q. Why was -- why were these statements
7 made in this presentation under "Key Regulatory
8 Issues and Tactics"?

9 MR. HORTON: Objection to form;
10 lack of foundation.

11 A. Oh, and by the way, I had a second
12 degree in Asian studies --

13 Q. Okay.

14 A. -- from the University of Pennsylvania.
15 So there you go.

16 I -- I think the first thing to point
17 out on this is that the -- this document really
18 ends at Slide 26.

19 Q. Uh-huh.

20 A. And -- okay. Going back into 2013, I
21 don't -- I think that there's even page of this
22 when I was browsing that lists who was in the
23 company at that point. I think there was, like,
24 six people at the company.

25 So there's not a huge amount of

1 resources and energy that is available to maintain
2 these documents and keep them up to speed. And
3 that's just kind of the nature of early stage
4 start-ups.

5 And so the first thing I would point out
6 is that this is in -- in deep, buried in an
7 appendix at the end of the presentation. And that
8 might have been carried over from previous
9 presentations and previous presentations before
10 that. And through all the permutations, it may
11 have still been in there.

12 So I think it's important to sort of
13 call that out being there's only so many resources
14 that you have when you're a team of whatever we
15 were, six or so. And -- yeah, I think it's
16 important context.

17 Q. Sure.

18 Is it fair to say that at some point,
19 there was a belief or an understanding that to
20 deal with securities laws risks, three ways to
21 mitigate those risks were to not sell to users or
22 investors in the corporation, to give away free to
23 users, and to only sell to licensed wholesale
24 MSBs? Even if that was not necessarily the
25 understanding at this point in May 2013, I hear

1 your point that, you know, things changed, there's
2 six of you, but is it fair to say that at some
3 point, that was an understanding?

4 MR. HORTON: Objection to form.

5 MS. COWAN: Objection.

6 A. I don't -- I don't know. I don't know
7 what was going on in the discussions in the
8 company in 2013. I can't remember what was top of
9 mind.

10 Q. Okay.

11 A. As I -- again, going back to that
12 document, that document covers a lot of ground.
13 This is one of the many recommendations and
14 suggestions that I recall that document speaking
15 to.

16 Q. And who prepared this document, the
17 presentation we're looking at?

18 MR. HORTON: Objection to form.

19 A. I don't know.

20 Q. If you had prepared it, would you
21 have -- if you had prepared it, would you have
22 written the regulatory parts on your own or would
23 you have asked someone? You know, what was your
24 practice back then?

25 MR. HORTON: Objection to form.

1 A. It's possible. I don't know if I
2 authored it or would have authored it.

3 Q. Was there someone available to you, you
4 know, to the extent you were drafting a document
5 to whom you could say, Hey, I need to put some
6 legal stuff in here. Could you help out with
7 that?

8 MR. HORTON: Objection to form.

9 A. I believe we had outside counsel. I
10 can't totally remember what the mix of resources
11 were available to us at the time.

12 Q. As time went on, after May of 2013, did
13 it remain true that XRP was not sold to investors
14 in Ripple?

15 MR. HORTON: Objection to form.

16 A. In 2013, I'm not sure.

17 Q. After 2013, did there come a time when
18 Ripple sold XRP to equity investors in Ripple?

19 A. Yes.

20 Q. After 2013, did it remain true that XRP
21 was only given away for free to users?

22 MR. HORTON: Objection to form.

23 A. No.

24 Q. After 2013, did it remain true that
25 Ripple only sold XRP to licensed wholesale money

1 services businesses?

2 MR. HORTON: Objection to form.

3 A. No, it didn't -- you know, I want to --
4 no is the answer. I would also want to point out
5 one other thing here.

6 Q. Yes.

7 A. 2013, a little bit of time machine.
8 Ripple I believe at that time was the only effort
9 or project in the sort of blockchain category
10 outside of bitcoin. And I think there were
11 several derivatives of bitcoin, but I -- I think
12 there were only a handful, like five other
13 projects that were happening. And the other ones
14 were all based on the bitcoin system and Ripple
15 was really entirely new.

16 So there were a lot of questions about
17 regulations and there was a lot of uncertainty at
18 the time. And it was a common discussion point
19 with anybody that we talked to. It -- it came up.
20 What -- what's the regulatory status here and
21 what's going on? I know there was a lot of
22 headline risk or questions around bitcoin at
23 that -- in 2013 and 2012 period.

24 So I think, you know, there were -- what
25 to focus on and where to focus on, it was just

1 very uncertain and ill-defined as to where the
2 questions really needed to be asked around
3 regulations.

4 So, I mean, when I look at this, I'm
5 not -- I just remember there being -- that being a
6 period of a lot of uncertainty around what
7 cryptocurrencies are and what they -- what they
8 mean and -- and how regulators view them. And,
9 again, particularly in the context of the headline
10 risk associated with bitcoin, we were trying to go
11 and talk to real businesses, in particular money
12 service businesses, who had questions, who are
13 regulated businesses themselves and needed to have
14 some understanding of what this was and questions
15 to ask and how to look at it.

16 So I think even the -- the memo that was
17 provided by Perkins Coie or the advice that we
18 got, I -- I don't think they really clearly had a
19 full understanding of it as well. It felt like it
20 was a stake in the ground to sort of start the
21 process of understanding what -- what the
22 questions were.

23 Q. So just to unpack that a little bit, you
24 said it was a common discussion point, the
25 regulatory issues or uncertainty with people you

1 spoke to?

2 A. It -- it came up, yes. It definitely
3 came up.

4 Q. Would you say frequently?

5 A. It came up.

6 Q. Was Mr. Larsen present at meetings when
7 that came up?

8 MR. WARD: Object to the form.

9 A. It's possible. I don't remember.

10 Q. But it came up to you? People asked
11 you?

12 A. Yes.

13 Q. Okay. And what steps did Ripple take to
14 provide answers about the regulatory uncertainty
15 that was being raised?

16 MR. HORTON: Objection to form.

17 A. I can't speak to what Ripple did or
18 didn't do.

19 Q. But, you know, what steps did you take?

20 MR. HORTON: Objection to form.

21 A. I think what I -- what I tried to speak
22 to -- I mean, first, I -- I think documents like
23 this we spoke to -- sort of caveat emptor was
24 there's some uncertainty here and this is as best
25 we -- we understand how this space is -- is

1 moving, the direction this space is moving from a
2 regulatory perspective.

3 Q. What steps, if any, did you observe
4 others at Ripple taking to provide answers on the
5 regulatory uncertainty questions back in 2013?

6 MS. COWAN: Objection.

7 A. I -- I can't remember.

8 Q. Okay. What steps did -- if any, did
9 anyone at Ripple direct you to take in order to
10 provide answers or to find answers?

11 MS. COWAN: Objection.

12 A. I -- I can't remember.

13 Q. Okay.

14 MR. TENREIRO: So let's look at
15 No. 4 for a second.

16 (Whereupon, exhibit is presented
17 and marked SEC Griffin Exhibit PG-4 for
18 identification.)

19 BY MR. TENREIRO:

20 Q. And while you look at it, I'll just say
21 for the record it's a one-page e-mail, also with
22 attachments. It starts at Bates 88242.

23 And I just want to -- I just want to
24 note for the record that I attached one of the two
25 attachments, although it has -- the e-mail has

1 two.

2 (Pause)

3 Q. Okay, Mr. Griffin. This appears to be
4 an e-mail from you to someone at [REDACTED] July
5 19th, 2013.

6 Any reason to believe you did not send
7 the e-mail?

8 A. No.

9 Q. Okay. The title of this presentation --
10 well, the -- the name of the file is "Ripple for
11 Gateways 7.13," but the first page actually says
12 "Financial Services."

13 Do you see that?

14 A. I do.

15 Q. I don't want to get into a comparison
16 right now to Exhibit 7 page by page, but what I
17 want to understand, and I think we talked about it
18 a little, is the difference between the gateways
19 and the financial services, financial services
20 buckets that we were discussing earlier.

21 So is [REDACTED] one of those financial
22 services buckets? That's my question.

23 MS. COWAN: Objection.

24 MR. HORTON: Objection.

25 A. I don't know what [REDACTED] is, how it

1 would be classified. The document is intended for
2 the financial services business. And I think we
3 would have classified them as [REDACTED] -- as -- as
4 financial services business.

5 Q. So financial -- just to be clear,
6 financial services might be a business that might
7 have some sort of use for the -- for the XRP
8 ledger as opposed to being an on -- you know, an
9 on or off ramp? Is that the difference?

10 A. Yes.

11 MR. HORTON: Objection to form.

12 A. Yes, I believe so.

13 Q. And -- okay.

14 So going to page 19 again where it says
15 "The Business Model," this one is Bates RPLI_SEC
16 88287.

17 A. Okay.

18 Q. Do you see that?

19 A. I do.

20 Q. Okay. You can compare this page if
21 you'd like, but, you know, again, it says
22 "Ripple's business model is based on the success
23 of its native currency. OpenCoin will keep
24 between 25 to 30 percent of all currency created.
25 OpenCoin will occasionally sell to wholesale MSBs

1 to fund itself."

2 Do you see all that?

3 A. Uh-huh.

4 Q. And the reference to currency is to XRP?

5 MR. HORTON: Objection to form.

6 A. I believe it is, yes.

7 Q. Okay. And so, you know, Exhibit 7 was

8 May of 2013. Exhibit 4 is in July.

9 Is it fair to say that a couple of
10 months later, in July of 2013, this was still an
11 accurate representation of Ripple's then-current
12 business model?

13 MR. HORTON: Objection to form.

14 A. I can't speak to that, to the business
15 model of Ripple.

16 Q. Do you have any reason to believe that
17 you would have sent out a deck to a third party
18 with inaccurate information?

19 MR. HORTON: Objection to form.

20 A. No.

21 Q. Okay. Now here -- and here, if you
22 want, you might compare page 19. Here there's a
23 graph comparing the price of XRP to the U.S.
24 dollar. On page 19 of Exhibit 7, it was the price
25 of bitcoin to the U.S. dollar.

1 Why was the change made to the graph?

2 A. I don't --

3 MR. HORTON: Objection; lack of
4 foundation.

5 You can answer.

6 A. I don't know.

7 Q. Okay. And do you know what the purpose
8 of the graph was?

9 MR. HORTON: Same objection.

10 A. I don't know. Again, I'm going to sort
11 of set context. This probably would have been the
12 very first time [REDACTED] had ever spoken to
13 anybody about bitcoin, cryptocurrencies or
14 blockchain, 2013 of July.

15 So I think they -- they probably had --
16 would have likely had questions about crypt --
17 what are cryptocurrencies? How do -- how do they
18 retain value? How do they work? They would have
19 also had questions about the regulatory
20 considerations. And so I think that this deck is
21 more of an attempt at -- as much as to introduce
22 the space as -- as it is to introduce our -- our
23 company and what the technology was that we were
24 offering.

25 Q. Would they have -- would they have had

1 questions about how to make money with this
2 technology?

3 MR. HORTON: Objection to form.

4 A. It's possible.

5 Q. Well, as a -- as the head of business
6 development for Ripple at the time, did people ask
7 you questions about how can I make money with this
8 technology?

9 MR. HORTON: Objection.

10 A. They could have asked a -- a range of
11 questions. They could have also asked how do we
12 save money or how do we build new services? How
13 do we tap into new markets? How do we reduce
14 costs? I mean, there's -- there's a range of -- a
15 number of options, a number of ways that that
16 conversation can -- can take place.

17 Q. So there's a number of ways in which --
18 there's a number of ways in which that
19 conversation can take place, but the conversation
20 is how do we make money essentially? Is that what
21 you're saying?

22 MR. HORTON: Objection to form.

23 That's not what his testimony is.

24 A. No, that's not what I said.

25 Q. Okay. So then I'll have to ask you

1 again. Did people ask you, as the head of
2 business development for Ripple at the time, how
3 can I make money with this technology?

4 A. They -- along with all the other things
5 that I asked, it may have been one of the -- the
6 topics of discussion, is how do I make money?
7 But, again, I think that they would have been more
8 focused on how do I improve my business? Because
9 I think that that was the approach we were taking
10 here.

11 Q. Okay.

12 A. I think that that's sort of laid out in
13 the first -- in the e-mail. That basic story of
14 [REDACTED] is to make profits on transfer fees,
15 support prepaid access, and remittance --

16 THE REPORTER: Could you please
17 slow down. Repeat.

18 A. -- accept payment from new markets at no
19 cost.

20 So, I mean, there's -- there's a
21 whole -- whole range of different sort of
22 incentives for why they would want to think about
23 this and -- yeah.

24 Q. So -- so, in other words --

25 A. Just pros and cons, right.

1 Q. Okay. So just so I understand, your
2 pitch to [REDACTED] as reflected in the front page
3 of the e-mail is the different ways for you to
4 make profits on transfer fees, support prepaid
5 access? That's what you're setting out here?

6 MR. HORTON: Objection to form.

7 A. Again, it sounds like this is probably a
8 very early meeting, so we're trying to feel them
9 out. We're trying to understand where are their
10 priorities, what are they thinking about? What
11 are their -- what do they -- what did their boss
12 tell them to figure out with new technology? And
13 so we don't know that and so we're just trying to
14 put some ideas out, like here, we think we can
15 have a discussion around these different areas
16 about how our technology can play into your
17 priorities. We don't know what your priorities
18 are yet, so here are some possible areas for
19 discussion.

20 Q. All right. Going back to the graph,
21 though, on page 19, did third parties that you
22 spoke to while you were the head of business
23 development at Ripple around 2013 ask you about
24 the potential for these digital assets, these new
25 digital assets, to appreciate in value?

1 MR. HORTON: Objection.

2 Objection to form.

3 A. So -- okay. So 2013, I think at that
4 point in time, it was very early and the
5 technology that Ripple was -- was in the market
6 talking about was an open-source technology.

7 And so I don't yet at that point --
8 there were -- there had not been a full product
9 stack built on top of it. There wasn't really a
10 very clearly defined service. I think we had sort
11 of the idea that we could build a business model
12 like Linux and Red Hat and that kind of
13 relationship where there's an open-source model --
14 a business that you can -- you can service.

15 And I think there -- there were
16 questions about the digital asset. It's possible.
17 And to be -- to be honest, what I remember in a
18 conversation with a company like [REDACTED] is
19 they didn't really want to spend too much time
20 talking about the cryptocurrency. They wanted to
21 understand the technology underneath it because,
22 again, in 2013, to get in the door, you had to
23 sort of understand how to talk about bitcoin and
24 the risks associated with bitcoin in the headlines
25 in order for a substantial company like [REDACTED]

1 to -- to really be willing to have a conversation.

2 Q. And so, again, in the context of these
3 conversations in 2013 where you're trying to
4 figure out, you know, what did their boss ask them
5 for and what are their questions, what was the
6 purpose of the graph showing the price of XRP to
7 U.S. dollars?

8 MR. HORTON: Objection to form;
9 lack of foundation.

10 A. I think just to show that there -- that
11 there's value in cryptocurrency. And -- and,
12 again, I would say this -- this is a slide that
13 very well could have just been skipped over where
14 we were in the meeting where [REDACTED] may have
15 said let's keep going. This is not what we're
16 here to -- we're here to talk about. Again, going
17 back to the -- the slide here, the opening e-mail,
18 there's really no reference to cryptocurrencies at
19 all if you can --

20 Q. But there's no -- you have no reason to
21 doubt this slide was, in fact, attached to the
22 e-mail, right?

23 A. It -- yes.

24 Q. Thank you.

25 The next slide, please, on Slide 20, it

1 talks about "OpenCoin is a for-profit corporation,
2 holding all of the XRP."

3 Do you see that?

4 A. Okay, yes.

5 Q. The part that "OpenCoin is a for-profit
6 corporation," was that true back then?

7 MR. HORTON: Objection to form.

8 A. I don't -- I don't remember what the
9 legal registration of the open -- of OpenCoin was
10 at the time.

11 Q. Was OpenCoin a business trying to make
12 money back in 2013?

13 MR. HORTON: Objection to form.

14 A. Was it a -- I'm sorry, could you repeat
15 that?

16 Q. To try and make money.

17 MR. HORTON: Objection.

18 A. Yes.

19 Q. Did that change at any time before --
20 between 2013 and when you left?

21 A. No.

22 Q. Okay. And just to be clear for the
23 record, OpenCoin was Ripple back in 2013, right?

24 A. Yes.

25 Q. Okay. In 2013, did OpenCoin hold all of

1 the XRP?

2 MR. HORTON: Objection to form;
3 lack of foundation.

4 A. I don't believe so, no.

5 Q. Why not?

6 MR. HORTON: Objection.

7 A. I don't -- I don't know why not. I
8 think it was -- there was XRP out in the market.

9 Q. By 2013, there was XRP out in the
10 market?

11 A. Yes. And I know the -- the origin of
12 the company -- or of the technology, the founders
13 had already taken some as well. So I don't -- so
14 Ripple Inc. did not -- or OpenCoin here did not
15 have all of the XRP, no.

16 Q. Some of it was in the market, some -- as
17 far as you recall, some of it was in the market,
18 some of it was with some founders?

19 A. Yes.

20 MR. HORTON: Objection to form.

21 Q. Why doesn't this slide distinguish
22 between the founders and OpenCoin?

23 MR. HORTON: Objection to form;
24 lack of foundation.

25 A. I -- I don't know.

1 Q. All right. Let's move on to Exhibit 5.

2 (Whereupon, exhibit is presented and
3 marked SEC Griffin Exhibit PG-5 for
4 identification.)

5 BY MR. TENREIRO:

6 Q. While we're pulling that, do you
7 remember someone by the name of [REDACTED]

8 A. Yes.

9 Q. Who is that?

10 A. Economists at [REDACTED] A Board member
11 of Ripple -- at Ripple.

12 Q. How did you come to know her?

13 A. I believe it was through Chris Larsen's
14 connection with [REDACTED] He ran into her at
15 conference or knew her and then made some
16 introductions to us.

17 Q. Okay. Go ahead and take a look at the
18 exhibit, please.

19 MR. TENREIRO: For the record,
20 this is a one-page e-mail with an
21 attachment from Mr. Griffin to [REDACTED]
22 November 30th, 2013, RPLI_SEC 12359.

23 (Pause)

24 BY MR. TENREIRO:

25 Q. Mr. Griffin, did you have a conversation

1 with Ms. [REDACTED] about the subjects discussed in the
2 attachment to this e-mail on or around November
3 30th, 2013?

4 MR. HORTON: Objection to form.

5 A. I don't remember, but from reading the
6 e-mail, it looks like I did.

7 Q. Okay. And the title is "Distribution"
8 -- the title of the slide is "Distribution
9 Discussion Themes." The title of the attachment
10 appears to be "XRP Distribution Framework
11 PowerPoint Presentation." Is that correct?

12 A. Yes.

13 Q. Did you --

14 MS. COWAN: I don't think that's
15 what it says.

16 THE REPORTER: I can't hear you.

17 MS. COWAN: Sorry. I don't
18 think that's what -- the subject is "XRP
19 Distribution Themes."

20 MR. TENREIRO: The attachment
21 says "XRP Distribution Framework
22 PowerPoint Presentation."

23 BY MR. TENREIRO:

24 Q. Did you author these slides?

25 A. Did I -- excuse me?

1 Q. Author these slides?

2 MR. HORTON: Objection to form.

3 A. I don't know.

4 Q. Who is Phil Rapoport?

5 A. Phil Rapoport reported to me. He worked
6 on -- he worked at Ripple.

7 Q. Okay.

8 THE REPORTER: He worked on? I
9 can't hear you?

10 THE WITNESS: He worked at
11 Ripple.

12 Q. All right. Any reason to believe that
13 the themes discussed here were not accurate as --
14 as -- as of the time of this presentation?

15 MR. HORTON: Objection to form.

16 A. I -- I don't know. I don't have a
17 reason to believe one way or the other.

18 Q. Okay.

19 MR. TENREIRO: Let's quickly take
20 a look at No. 6.

21 (Whereupon, exhibit is presented
22 and marked SEC Griffin Exhibit PG-6 for
23 identification.)

24 BY MR. TENREIRO:

25 Q. This is a November 29th e-mail from you

1 to Mr. Rapoport. See if this refreshes your
2 memory as to whether you drafted it or not.

3 (Pause)

4 A. Still no. I don't know if I drafted it
5 or not.

6 Q. Okay. Do you see on Exhibit 6 where you
7 say "Before I send this to [REDACTED] let me know if
8 anything is missing. She is working on an e-mail
9 for Chris and a broader distribution thesis and I
10 want to recap our phone call."

11 Did I read that accurately?

12 A. Yes.

13 Q. Okay. So Exhibit 5, if we can turn to
14 the slides, you say on page 2 of the slide, "Goal
15 of Distribution" -- it says "Goal of Distribution:
16 Network growth, Raise funds for Ripple Labs
17 operations."

18 Do you see that?

19 A. Yes.

20 Q. Was that accurate, the goal of
21 distribution was to grow the network and to raise
22 funds for Ripple Labs' operations?

23 MR. HORTON: Objection to form.

24 A. I think the e-mail -- or what this
25 document is doing is summarizing the conversation

1 we had with Susan.

2 Q. So in the conversation with Susan, did
3 someone at Ripple convey to her that the goal of
4 the distribution was network growth and to raise
5 funds for Ripple Labs' operations?

6 A. Well --

7 MR. HORTON: Objection to form.

8 You can answer.

9 A. Okay. Going -- stepping back, I don't
10 know what Susan -- [REDACTED] involvement was at
11 Ripple at this point. She may have been outside
12 the company. I think she was. So I think she was
13 just more interested in -- I think she was looking
14 at all things bitcoin and cryptocurrencies. She's
15 a -- a marketplace expert. I think that's her
16 field of economics.

17 And I think she was offering her views
18 on XRP, Ripple's strategy, and Ripple's holdings
19 of XRP and how to build a marketplace around
20 cryptocurrencies or really anything.

21 Q. Why --

22 A. So this would have been capturing a
23 discussion that we had where we were effectively
24 going to her to seek out her -- her expertise and
25 her views. And this would have just basically

1 been a rehashing of what she had said. She wasn't
2 working at the company at the time.

3 Q. Okay. So your -- your testimony is that
4 the presentation reflects what she had told you?

5 A. I believe so.

6 Q. Okay. Why were you discussing with
7 [REDACTED] her views on XRP, Ripple's strategy and
8 Ripple's holding of XRP and how to build the
9 marketplace around cryptocurrencies?

10 MR. HORTON: Objection to form.

11 MR. TENREIRO: What's the
12 objection, Justin?

13 MR. HORTON: I don't think it's
14 clear that his testimony was that that's
15 the topic of their discussion. I think he
16 was describing the relationship that they
17 had with her, but you can ask him a
18 question about it.

19 MR. TENREIRO: Okay.

20 BY MR. TENREIRO:

21 Q. Please answer.

22 A. Please ask the question again.

23 Q. Why were you discussing with [REDACTED]
24 her views on XRP, Ripple's strategy and Ripple's
25 holding of XRP and how to build the marketplace in

1 cryptocurrencies?

2 MR. HORTON: Same objection.

3 A. Well, again, I can't remember the
4 substance of what we talked about with [REDACTED] in
5 2013. I think there -- the technology that we
6 were working on, there were different components
7 to it and one of the big components was XRP. And
8 so we wanted to -- and it plays a central role in
9 the system, and Ripple Inc. or OpenCoin at the
10 time had a large holding of it. And how we sold
11 it or distributed it or whatever we did with it
12 had an impact on how ultimately the technology
13 would be adopted and the ecosystem built out.

14 So I think it's just one of the many
15 things that we were worried about or trying to
16 think through and we would have gone to her to get
17 her ideas or opinions about how to build a healthy
18 marketplace around something. And here we wanted
19 to apply that to the cryptocurrency so we could
20 think through what the different ideas for
21 distribution of the XRP that Ripple Inc. or
22 OpenCoin at the time had.

23 Q. When you said "It's just one of the many
24 things that we were worried about or trying to
25 think through and we had gone to her to get her

1 ideas or opinions," who's "we" in that sentence?

2 A. Well, me, Phil, I think. I think it was
3 something that we were all -- everybody at Ripple
4 was conscious of and thinking about.

5 Q. Was one of the things that everybody at
6 Ripple was conscious of and thinking about was how
7 to create a market for XRP?

8 MR. HORTON: Objection to form.

9 A. I wouldn't say how to create a market.
10 Just, you know, we -- again, I think we were
11 thinking about how to get gateways on the system,
12 how to connect financial players on the system. I
13 mean, even down to the -- at that point, the
14 distinction between technology and business was
15 actually pretty -- pretty tightly coupled because
16 there -- it was so new. And so I was even
17 thinking and talking about, you know, how to --
18 how that cryptography system works and how to, you
19 know, think through different cryptographic
20 solutions, how they apply in business contexts.

21 We were thinking about, as I said, a lot
22 of different aspects of this. And even with the
23 new technology, there is -- an exchange was built
24 within it, how the exchange works, how people come
25 into the exchange.

1 So this would have been one of -- one
2 of -- yeah, one of many things that we were
3 thinking through and trying to understand.

4 Q. "This" being what? Create -- how to --

5 A. The XRP that we held and -- sorry. I'll
6 let you finish the question.

7 Q. No. The question is you said "this
8 would have been one of the many things we were
9 thinking through."

10 And so what is "this" in your answer?

11 A. Ripple's holdings of XRP, or, again, I
12 don't know if it was Ripple or OpenCoin at the
13 time, but, yeah.

14 Q. In 2013, did Ripple -- did you have
15 conversations with others at Ripple about how to
16 create a market in XRP? I understand you were
17 discussing a lot of things, but was one of the
18 things that you discussed with others at Ripple in
19 2013 how you could create a market for XRP?

20 MR. HORTON: Objection to form.

21 A. Again, I don't know that it was market.
22 You're using that -- you're saying "market." I
23 don't know if it was market. I think it was, you
24 know, how Ripple had a lot of -- had XRP and we
25 were trying to understand how we could sell it or

1 move it or distribute it in a way would have
2 created to the value of the overall network and
3 that would promote and help generate more adoption
4 and help to grow the ecosystem around it.

5 Q. So one of the things you were discussing
6 at Ripple in 2013 was trying to understand how you
7 could sell, move, or distribute XRP to generate
8 more adoption for Ripple's network?

9 MR. HORTON: Objection to form.

10 A. For all -- for the technology
11 underpinning the XRP.

12 Q. And that would be the XRP ledger?

13 A. Yeah, it's taken a lot of different
14 names and I think the changes -- there have been
15 changes to the name, but I think at the time it
16 was the Ripple consensus ledger.

17 Q. Right. All right. And is it fair to
18 say that in 2013, Ripple had two goals for its --
19 sorry. Let me strike that and start again.

20 In the slide that we were looking at
21 where it says "Goal of Distribution," is that
22 distribution of XRP?

23 MR. HORTON: Jorge, which exhibit
24 are you talking about?

25 MR. TENREIRO: Exhibit 5, page

1 RPLI_SEC 16362.

2 Q. Where it says "Goal of Distribution," is
3 that distribution of XRP?

4 MR. HORTON: Objection to form.

5 A. I don't see "Goal of Distribution."

6 Q. I think you're on the wrong page.

7 A. I might be. Oh, sorry. Okay. This
8 page. Okay.

9 Q. Okay. So "Goal of Distribution," is
10 that distribution of XRP?

11 MR. HORTON: Objection to form;
12 lack of foundation.

13 A. Again, I think going back to what this
14 document is, it's a recapping of the conversation
15 that we had with [REDACTED] It was -- again, I don't
16 believe she was working at the company at the time
17 or she was offering her views and her opinions.

18 Q. So --

19 A. We just wanted to make sure we
20 captured -- we understood what she had said and
21 we're playing it back to her.

22 Q. To the extent she had offered a view or
23 opinion about goal of distribution, though, was
24 that distribution of what?

25 MR. HORTON: Objection to form.

1 A. This would have been distribution of
2 XRP.

3 Q. Okay. And so she --

4 A. You know, actually -- yeah, I believe
5 that's distribution of XRP, yes.

6 Q. So as best you recall based on this sort
7 of contemporaneous recording of what her views
8 were, two of the goals of distribution of XRP --
9 let me start again.

10 Whose goals would this be that she was
11 talking about?

12 MR. HORTON: Objection to form.

13 A. I -- I don't know.

14 Q. Would they be Ripple's goals?

15 MR. HORTON: Same objection.

16 A. Again, it could have been a general
17 statement about how -- about cryptocurrencies or
18 anything. But I believe that's all I can really
19 say.

20 Q. How much time in 2013 did you spend in
21 your job sort of looking for general opinions
22 about cryptocurrencies as opposed to, you know,
23 Ripple's cryptocurrency?

24 MR. HORTON: Objection to form.

25 A. I don't know. It would have been

1 something I would have thought about and sought
2 out.

3 Q. And --

4 A. Again, just going back to the premise,
5 there's only bitcoin at this point and a handful
6 of other technologies that utilize bitcoins,
7 underlying blockchain technology. So this is a
8 totally new green space here.

9 Q. Let's go on to the next page "Long Term
10 Stages of Ripple." Just please read it to
11 yourself.

12 (Pause)

13 A. Okay.

14 Q. So in "Long Term Stages of Ripple" --
15 the prior page. So summing up, [REDACTED] [REDACTED]
16 explained to you that there could be three faces
17 of value for XRP, is that correct?

18 MR. HORTON: Objection to form.

19 A. I don't remember.

20 Q. Okay.

21 A. That's what the document shows. And,
22 again, I don't know -- yeah.

23 Q. If you flip forward a couple pages to
24 where it says "Overhang Concerns."

25 A. Uh-huh.

1 Q. Sitting here today, what does "overhang
2 concerns" mean to you in the context of this slide
3 or this presentation?

4 MR. HORTON: Objection to form.

5 A. I believe -- overhang would speak to the
6 fact that -- that OpenCoin had a large holding of
7 XRP and that represented an overhang of supply.

8 Q. And that was a concern as it's -- as
9 it's explained here on Bullet Point 2? That could
10 be a concern, rather, for people?

11 MR. HORTON: Objection to form.

12 A. It -- I think it was something that we
13 wanted to -- to think through. I don't --
14 concerned other people, I don't know. But it was
15 one of the things we wanted to understand.

16 Q. Over the course of the years at your
17 employment at Ripple, did you come to understand
18 that third parties, in fact, did have concerns
19 over Ripple's holdings of XRP? The amount of
20 Ripple's holdings of XRP?

21 MR. HORTON: Objection to form.

22 A. Yes.

23 Q. Okay. And what was the source -- how
24 did you derive that sort of understanding?

25 A. I think there were -- it was -- it was

1 mostly through -- I want to say cryptocurrency
2 media and forums and Twitter, social media. I
3 think there was -- there was a -- a contingent of
4 cryptocurrency adopters who I think it's fair to
5 frame them as bitcoin maximalists who really
6 believed that bitcoin was the end all and the be
7 all and anything else needed to be effectively
8 attacked and there was a lot of misinformation
9 that was put out. And one of those -- one of
10 that -- one of those talking points, if I could
11 say talking points loosely, was that Ripple had a
12 large amount of XRP and Ripple could sell its XRP
13 at any given moment, and that represented an
14 overhang of supply. And I think that's what it's
15 referring to.

16 Q. Was one of -- was the XRP escrow in part
17 a response to that sort of overhang concern?

18 MR. HORTON: Objection to form.

19 A. Yes.

20 Q. Okay. And you're saying that that
21 concern was had by bitcoin maximalists or -- just
22 by them or more broadly by people in the digital
23 asset space?

24 MR. HORTON: Objection to form.

25 A. I don't -- I don't know. I'm just

1 loosely characterizing them as that concern coming
2 from that -- that corner of the cryptocurrency
3 market.

4 Q. What other --

5 A. And I think it had --

6 Q. Sorry.

7 A. -- an outside impact. It became a
8 talking point that occurred a lot that we had
9 to -- that we spoke to.

10 Q. What -- what other -- what other things
11 did Ripple do with its business in response to
12 bitcoin maximalists?

13 MR. HORTON: Objection to form.

14 A. I don't -- I don't know what Ripple
15 does.

16 Q. Well, what part -- how -- what
17 percentage of you work -- of your work did you do
18 in response to bitcoin maximalists' view of XRP?

19 MR. HORTON: Objection to form.

20 A. I don't know what percentage of my work
21 was -- I had a lot of different responsibilities
22 at Ripple.

23 Q. Let's go through them just so that we're
24 clear because I've heard you say that a lot.

25 So what -- what are your -- what were

1 your general responsibilities at Ripple?

2 A. Sure. And it varied over time.

3 Q. Please.

4 A. And, I mean, at the beginning, it was
5 largely focused on securing partnerships, but it
6 was everything and it was other things as well. I
7 mean, again, we're a small team. Also involved
8 cleaning the dishes.

9 I mean, I -- and that evolved into
10 helping to establish a sales team around our
11 enterprise software products. It involved
12 building out an integration team to support the
13 deployment of that software.

14 I also oversaw corporate development
15 efforts to secure acquisitions or sort of
16 inorganic growth strategies.

17 I helped to raise funding for the
18 business in the Series A and B and seed. And I
19 was also involved in a -- in a -- the spin out of
20 a company or an effort that, which I can't
21 remember what it -- what it's called. The spring.
22 I don't know what it was called when I -- when I
23 left. I was there briefly for that.

24 Q. What about managing Ripple's XRP sales?

25 A. And -- and the sales of XRP, yes. XRP

1 markets team we had called them.

2 Q. What was your position in the XRP
3 markets team?

4 A. I was -- they reported to me.

5 Q. Who reported to you? Who was the head
6 of that team?

7 A. At first it was Phil Rapoport and then
8 it was Miguel Vias.

9 Q. Right. Anything else? Let's finish
10 this exhibit. I know you probably want to break.

11 MR. HORTON: Yeah. If you've got
12 a few more questions on this exhibit.

13 Q. Well, first, just anything else -- I
14 mean, you might remember something else. Anything
15 else that were your responsibilities at Ripple
16 that we didn't cover?

17 A. No. I -- no.

18 Q. I mean --

19 A. I think that sounds -- sounds like it's
20 about -- it's about it.

21 Q. Okay. And earlier I had asked you
22 about -- separate from this exhibit, sort of if
23 you had come to learn over time that there were
24 some concerns out there, let's just say out there,
25 about Ripple's holdings of XRP and you said, you

1 know, Twitter, social media. And my question,
2 just to close that out, is, is it fair to say at
3 time -- from time to time, you read those forum,
4 like Twitter and social media, and that is how you
5 derived that understanding?

6 MR. HORTON: Objection to form.

7 A. Yes. I believe so, yes.

8 Q. And now, just to finish on this exhibit
9 real quick, we can go to the next page. It says
10 "Current Distributions."

11 A. Okay.

12 Q. It says "There are ways to increase
13 supply that create a bigger increase in demand."

14 So is that something that [REDACTED] [REDACTED]
15 explained to you as the head of business
16 development at Ripple, ways to increase supply of
17 XRP that create a bigger increase in demand of
18 XRP?

19 MR. HORTON: Objection to form.

20 A. From what I can see here. I can't -- I
21 don't remember this document; but reading the
22 document, the slide here, it looks that way.

23 Q. The next page refers to "speculators."
24 It says "We'd prefer to attract speculators who
25 take a long-term view and believe XRP demand will

1 overwhelm supply as commercial use of the network
2 increases."

3 Do you see that?

4 A. Yes.

5 Q. Do you have any reason to believe that
6 the "we" in that sentence refers to [REDACTED] [REDACTED]?

7 MR. HORTON: Objection to form.

8 Q. Let me say it differently: Who does the
9 "we" in that statement -- in that sentence refer
10 to?

11 A. I don't know. It's a -- yeah, I
12 don't -- I don't know.

13 Q. Okay. And the last bullet point says
14 "If you are holding XRP, you should want RL to
15 retain XRP for business development. Give
16 ourselves six months. Speculators are speculating
17 on Ripple Labs."

18 Do you see that?

19 A. I do.

20 Q. Who is "ourselves" in the "give
21 ourselves six months" sentence?

22 MR. HORTON: Objection to form.

23 A. Presumably it's Ripple.

24 Q. Okay. And what -- what does it mean
25 here, "Speculators are speculating on Ripple

1 Labs"?

2 MR. HORTON: Objection to form.

3 A. I don't know.

4 Q. Just sitting here today and reading it,
5 Mr. Griffin, what does that mean to you? I
6 understand you don't recall the conversations in
7 2013, but what does this mean to you today?

8 A. Well, I think this means to me -- I
9 don't know. I mean, there's -- I'm not sure.
10 And, again, this is me or Phil capturing the
11 conversation we had with an advisor. I think she
12 may have been an advisor at the time or she wasn't
13 even at the company.

14 Q. Okay. But you don't understand what it
15 means sitting here today, "Speculators are
16 speculating on Ripple Labs"?

17 MR. HORTON: Objection; asked and
18 answered.

19 A. I don't know because I think it's just
20 capturing a conversation that I had with an
21 outside advisor or person that was unaffiliated
22 with the business at the time.

23 Q. Did you have a view in 2013 that XRP
24 speculators could be speculating on Ripple Labs?

25 MR. HORTON: Objection to form.

1 A. No.

2 Q. Okay. Did -- did you hear others at
3 Ripple express a view that speculators in XRP
4 might be speculating on Ripple Labs?

5 MR. HORTON: Objection to form.

6 A. I don't remember what others said.

7 Q. Okay. Do you understand this sentence
8 to mean that speculators in XRP might be
9 speculating on Ripple Labs?

10 MR. HORTON: Objection to form.

11 A. I just -- I understand the sentence.

12 Q. Okay. Is that -- is that what it means
13 to you by reading it sitting here today?

14 MR. HORTON: Objection.

15 A. I'm sorry, is what -- I'm not following.

16 Q. Well, it says "speculators." I want to
17 make sure that -- my question was, does it mean
18 speculators in XRP are speculating on Ripple Labs?
19 Is that what you understand it to mean?

20 MR. HORTON: Objection to form.

21 A. As -- as I said, we're capturing a
22 conversation that we had with an outside advisor
23 and so I can't remember what the detail -- what
24 the nuance is there.

25 Q. Okay. Last page of the --

1 A. I think that --

2 Q. Sorry.

3 A. -- it speaks very clearly, though,
4 to -- I think she's speaking to this idea that
5 there's different phases of the market and that
6 one of the initial phases is speculation and -- or
7 speculatively valuable. And she kind of clears --
8 says here we don't want -- we prefer -- it says --
9 I don't know if that's Ripple or her idea as an
10 advisor, what her role is. That's not the
11 long-term objective.

12 Q. But maybe -- maybe I'm just asking a
13 very confusing question. My simpler question is
14 speculators in what?

15 MR. HORTON: Objection to form.

16 Q. Is it speculators in XRP or something
17 else? I understand --

18 MR. HORTON: Hold on. I'm going
19 to object to the question. You've asked
20 him that question three or four times now.
21 He's given you his answer.

22 Q. What is it speculators on?

23 MR. HORTON: No. Asked and
24 answered.

25 A. XRP.

1 Q. Okay. The last page so we can go on a
2 break says "XRP Breakdown. Founders 20 percent.
3 Ripple Labs 80 percent." And then it says "RL
4 Equity 25. Nonprofit distribution 55."

5 Do you agree with my understanding that
6 25 and 55 sum up to 80?

7 A. Yes.

8 Q. Okay. So do you know why there's a
9 reference to RL Equity 25 percent here?

10 MR. HORTON: Objection to form.

11 A. No. I don't -- I don't remember. I
12 don't remember. I mean, I just -- again, I go
13 back to context. It's very early days. I think
14 we're trying to understand how all this works and
15 how we're thinking through it all. So, I -- yeah.
16 I don't think any of this is set in stone.

17 Q. Okay.

18 MR. TENREIRO: Let's go off. Go
19 off the record, please.

20 THE VIDEOGRAPHER: Going off the
21 record at 10:22 a.m. Eastern.

22 (Whereupon, a recess is taken.)

23 THE VIDEOGRAPHER: We are back on
24 the record at 10:37 a.m. Eastern.

25 BY MR. TENREIRO:

1 Q. Mr. Griffin, we were discussing, you
2 know, sort of the 2013 time frame. I'm
3 paraphrasing an answer you gave me. I'm not
4 saying exactly, but I think at some point, in
5 substance, you conveyed to me that you don't know
6 what Ripple, the company, was doing in 2013. You
7 could speak for yourself, is that correct?

8 A. Yes.

9 Q. Who -- who -- who could speak to what
10 Ripple, the company, was doing in 2013?

11 MR. HORTON: Objection to form.

12 A. I don't know.

13 Q. Is it -- is it Mr. Larsen only?

14 MR. HORTON: Objection.

15 MS. COWAN: Objection.

16 A. I don't know.

17 Q. Who knows? Who would know the answer to
18 that question?

19 MR. HORTON: Same objection.

20 A. I don't know.

21 Q. There were -- you know, we could go back
22 to the presentation, but I think you pointed out
23 to me there was a small number of people working
24 at -- at -- at Ripple at the time, right?

25 A. Yes.

1 Q. But you're saying you cannot speak to --
2 as one of its executive vice presidents, cannot
3 tell me what Ripple, the company, was thinking or
4 doing in 2013, is that correct?

5 MR. HORTON: Objection.

6 A. Right. Ripple, I can't speak to what
7 Ripple was thinking, Ripple, the company. I think
8 it was called OpenCoin at the time.

9 Q. Could you speak to what OpenCoin was
10 thinking?

11 MR. HORTON: Same objection.

12 A. No.

13 Q. Could you speak to what OpenCoin was
14 doing?

15 A. No.

16 Q. Okay. Is it fair to say that in 2013,
17 one of the things you were doing on behalf of
18 OpenCoin was, you know, trying to develop
19 business?

20 A. Yes.

21 Q. And that included, for example, you
22 know, partnerships with third parties?

23 A. Yes.

24 Q. And that included, for example,
25 potentially selling XRP to third parties?

1 MR. HORTON: Objection to form.

2 A. I'm not sure. Okay. We're talking 2013
3 time period?

4 Q. Yes.

5 A. I think XRP -- I think the context is
6 very important here. At that point, I think XRP
7 was fractions of fractions of pennies. I don't
8 know what the price was, but it was as close to
9 zero as I think you can get. And the -- the
10 market as measured by volume was -- I think it was
11 trading in the hundreds of dollars a day, maybe
12 thousands. So there really wasn't -- there really
13 wasn't any place to sell it even if we had wanted
14 to sell it. I don't -- I don't remember that
15 being something that we were focused on because
16 there really wasn't an opportunity for it. But
17 I -- that's my memory.

18 Q. Separate of what -- separate from
19 whether you were focused on it, is it -- is it one
20 of the things you might have attempted to do, sell
21 XRP in 2013?

22 MR. HORTON: Objection to form.

23 Q. Even if it was just once.

24 MR. HORTON: Same objection.

25 A. That was -- in 2013, I -- my

1 recollection is that I was -- I was pretty focused
2 on developing partnerships and trying to
3 understand how the technology could be applied in
4 the business context.

5 Q. So let's do Exhibit 9.

6 (Whereupon, exhibit is presented and
7 marked SEC Griffin Exhibit PG-9 for
8 identification.)

9 MR. TENREIRO: This is a one-page
10 e-mail with an attachment called "Ripple
11 Primer." I don't have a Bates. It's the
12 native version that was in the production.

13 MS. COWAN: Can you get us the
14 Bates number?

15 MR. TENREIRO: I probably can't.
16 Not sitting here today. I can get it to
17 you after. It's in the production --

18 MS. GRESSEL: Is it Ripple
19 production?

20 MR. TENREIRO: No. It's in the
21 production, I believe, from [REDACTED]

22 MS. GRESSEL: Oh. And you have
23 not reproduced --

24 MR. TENREIRO: We have.

25 MS. GRESSEL: -- it to us with

1 the Bates ranges? The SEC has been Bates
2 stamping all of its production to us.

3 MR. TENREIRO: Right. It's just
4 that when I printed this one, it
5 printed -- the system printed the native,
6 which did not have the Bates, as opposed
7 to printing the image, which does have the
8 Bates. It's just how it was printed.

9 MS. GRESSEL: But you believe we
10 have a copy that has a Bates stamp from
11 the SEC?

12 MR. TENREIRO: I'm as certain as
13 I can be that you do, yes.

14 MS. GRESSEL: Okay.

15 MR. TENREIRO: Jon tells me that
16 it's RPLI_SEC 320778. Although I'll just
17 for the record note that what I gave the
18 witness does not show that number.

19 MS. COWAN: I'm sorry, can you --

20 MR. TENREIRO: 320778.

21 MS. COWAN: So it is from the
22 Ripple production, not from the --

23 MR. TENREIRO: Well, no. The one
24 I printed is not, but apparently it's also
25 in the Ripple production is what Jon just

1 found. I printed one that is from the
2 third party's production and that's why it
3 printed without a Bates number. Does that
4 make sense?

5 MS. COWAN: If you could also
6 just get us a Bates number of the copy
7 that you're using in the deposition.

8 MR. TENREIRO: Yeah.

9 MS. COWAN: That way we only made
10 any --

11 MR. TENREIRO: Yes. It's [REDACTED]
12 Ripple 3399.

13 MS. GRESSEL: You said [REDACTED]
14 Ripple 3399?

15 MR. TENREIRO: I think so.

16 While the witness is reading,
17 I'll just state again if I didn't for the
18 record, this appears to be an e-mail from
19 the witness to a number of people at
20 [REDACTED] and to at least two
21 Ripple employees on or around October
22 25th, 2013.

23 (Pause)

24 MS. GRESSEL: Okay. We're still
25 looking for this on our end, but in the

1 meantime, could you have someone from our
2 team e-mail us the [REDACTED] version of the
3 submission?

4 MR. TENREIRO: What Nicole
5 e-mailed should be the one --

6 MS. GRESSEL: It's not. The
7 e-mail version isn't stamped either.

8 MR. TENREIRO: No, the e-mail
9 version is unstamped just like this one.
10 It's not stamped because it's the -- it's
11 the original native document in color.

12 The Bates stamped version is -- Jon, can
13 you pull it maybe and go through that --

14 MS. GRESSEL: Yeah. I think it
15 would just be helpful. Thank you.

16 MR. TENREIRO: Okay.

17 BY MR. TENREIRO:

18 Q. Mr. Griffin, having -- having reviewed
19 the document, do you have any reason to believe
20 you did not send this document on or around
21 October 25th, 2013?

22 A. No.

23 Q. And who is -- do you see the cc line
24 includes [REDACTED]?

25 A. Yes.

1 Q. Who is that?

2 A. He's the founder of [REDACTED] and I

3 think he went on to create [REDACTED].

4 THE REPORTER: I can't hear you,

5 sir.

6 A. I think he went on to create [REDACTED]

7 [REDACTED]

8 Q. What is or was [REDACTED] in 2013?

9 A. I don't -- I don't know.

10 Q. Well, is -- what is [REDACTED]

11 [REDACTED]?

12 A. They're a digital currency business and

13 I think they -- they have a range of offerings in
14 the digital currency world.

15 Q. What was the purpose of you sending this

16 presentation to -- or this document, rather, to

17 [REDACTED] and others at his company?

18 MR. HORTON: Objection to form.

19 A. I don't remember what we were trying to

20 accomplish with this e-mail.

21 Q. Having spent some time reading through
22 the document, do you have any reason to doubt the
23 accuracy of its contents?

24 MR. HORTON: Objection to form.

25 A. No.

1 Q. Okay. And you say -- in the cover page,
2 you say "There are a few areas we can work
3 together, but as a first step, we want to strike a
4 deal that includes XRP."

5 Do you see that?

6 A. Yes.

7 Q. Does that refresh your memory as to
8 whether, in 2013, on behalf of Ripple, you were
9 looking for deals that might include sales of XRP?

10 THE REPORTER: Repeat, please.

11 Q. Does that refresh your memory as to
12 whether, in 2013, on behalf of Ripple, you worked
13 to secure potential deals that included the sale
14 of XRP?

15 MR. HORTON: Objection to form.

16 A. I don't -- I don't remember.

17 Q. Do you have any reason to doubt that in
18 2013, one of the things you might have been doing
19 on behalf of Ripple included seeking to sell its
20 XRP?

21 MR. HORTON: Objection to form.

22 A. No.

23 Q. Okay. On page 13 of the presentation,
24 at the bottom it says "Users of the Ripple network
25 are not required to use XRP as a medium of

1 exchange or as a store of value."

2 Do you see that?

3 A. I do.

4 Q. Is it fair to say around 2013, you know,
5 the XRP ledger or the Ripple consensus ledger, as
6 it was known, one of the things people could
7 potentially do on it was sort of exchange
8 different assets on it?

9 A. Yes.

10 Q. And is it fair to say that if people
11 wanted to do that, they did not need to use XRP as
12 a medium of exchange in connection with those
13 types of transactions as reflected in this
14 document?

15 MR. HORTON: Objection to form.

16 A. Yes, with the caveat being that there
17 was a security fee for -- to operate the network.
18 So any change to the system required that -- that
19 amount of -- an amount of XRP to be spent.

20 Q. That de minimis amount of XRP drops was
21 required and is required to -- for the consensus
22 ledger to move forward, correct?

23 MR. HORTON: Objection to form.

24 A. Yes.

25 Q. Beyond that, is it fair to say that the

1 Ripple network is currency agnostic as the
2 document reflects?

3 A. So -- yes.

4 Q. And has that fact changed, as far as you
5 know, from 2013 to the present?

6 A. I don't -- I haven't checked in in three
7 or four years. I'm not totally sure where it's at
8 today, but as far as I know.

9 Q. By the time you left, was that -- had
10 that changed?

11 A. No.

12 Q. Okay. Let's go to page -- sorry -- 17.

13 It says "About: Ripple Labs Inc."

14 Do you see that?

15 A. I do.

16 Q. And the next page the, you know,
17 contacts are you and Mr. Rapoport?

18 A. Yes.

19 Q. Any recollection as to who drafted this
20 document?

21 MR. HORTON: Objection.

22 A. I don't know who was involved entirely.
23 I -- I certainly looked at it in its draft form
24 and I know Phil was involved in the drafting of
25 it, too.

1 Q. Is it fair to say that you and
2 Mr. Rapoport were involved in the preparation of
3 these sorts of documents that we're looking at?

4 MR. HORTON: Objection.

5 Q. Like Exhibit 9.

6 MR. HORTON: Objection to form.

7 A. I can only remember what's directly in
8 front of me because it is. So we -- we did -- we
9 did -- we were involved -- involved in the
10 drafting of this document.

11 Q. Okay. And sitting here today, you don't
12 recall if others might have been involved in the
13 drafting of the document?

14 A. I don't -- I don't recall.

15 Q. Okay. The document says "Ripple Labs is
16 the creator of Ripple."

17 Do you see that?

18 A. I do.

19 Q. "Ripple Labs" there is a reference to
20 the company, is that correct?

21 MR. HORTON: Objection to form.

22 A. Ripple Labs is -- yes.

23 Q. And --

24 A. That's right.

25 Q. And Ripple is a reference to the Ripple

1 consensus ledger, correct?

2 A. I'm not a hundred percent sure.

3 Q. Then it -- well, it follows by saying

4 "We developed the protocol and its distributed
5 payment network, and we now work to support and
6 promote its growth."

7 A. Right.

8 Q. Do you see that? Do you see that?

9 A. I do see that.

10 Q. Okay. Is that a reference to the Ripple
11 protocol?

12 MR. HORTON: Objection to form.

13 A. I -- just one point of -- of
14 clarification I would want to make on this, which
15 is, you know, the technology was very complicated
16 to explain, which is why I think that this primer
17 was probably drafted in the first place. And in
18 explaining it, you know, to -- to outsiders, I
19 think sometimes we would just -- in crea -- in
20 trying to explain the relationships of Ripple and
21 the technology versus the founders of the
22 technology, you sort of go a long way to not get
23 very much out of it and try to div -- to sort out
24 all of these nuances about Ripple Inc. being -- or
25 Ripple Labs creating Ripple or the founders of

1 technology creating Ripple. To an outsider
2 reading it, trying to understand what it is,
3 it's just -- it's a detail that gets lost.

4 So I don't know if this is a conscious
5 decision or what was going on here to explain
6 that, but I do -- I do see it. I don't believe
7 it's accurate. But, yeah.

8 Q. Why is it not accurate?

9 A. As far as I know, Ripple, the
10 technology, was -- was being worked on prior to
11 the creation of the company.

12 Q. And that's -- you're saying that's a
13 detail that sometimes was a nuance that you didn't
14 necessarily always explain?

15 MR. HORTON: Objection to form.

16 A. No, I didn't say that. I just --
17 it's -- it was a nuance that I think was not
18 necessarily relevant in a business conversation.

19 So, like, for example, we talked about that

20 [REDACTED] discussion. I don't think we could
21 ever get to a level of detail where they would
22 have had a question about something like that.

23 Q. And were -- were there ever contexts
24 later in time after 2013 where that sort of level
25 of detail was something you did want to discuss?

1 MR. HORTON: Objection to form.

2 A. I don't remember.

3 Q. Did there come a time while you were
4 working at Ripple where Ripple made efforts to
5 make statements about, you know, the sequencing in
6 time about, you know, the creation of the ledger
7 versus the creation of the company?

8 MR. HORTON: Objection to form.

9 A. It wasn't something that we really spent
10 a lot of time thinking about or focused on.

11 Q. But my question was, did there come a
12 time when you were working at the company where
13 Ripple made efforts to make statements about the
14 sequencing in time of the creation of the ledger
15 versus the creation of the company?

16 MR. HORTON: Objection to form;
17 asked and answered.

18 A. I don't -- I don't remember. I don't...

19 Q. Okay. Further down it says "Ripple Labs
20 hopes to make money from XRP if the world finds
21 the Ripple network useful and broadly adopts the
22 protocol."

23 Do you see that?

24 A. I do.

25 Q. Was that statement accurate as of 2013?

1 MR. HORTON: Objection to form.

2 A. I can't speak to Ripple Labs, but it
3 looks accurate.

4 Q. Well, to the extent that you and
5 Mr. Rapoport put a statement that you then
6 distributed outside of Ripple, what work, if any,
7 did you do to make sure that this was an accurate
8 representation of Ripple's hopes in 2013?

9 MR. HORTON: Objection to form.

10 A. Can you ask that again, please?

11 Q. To the extent that you and Mr. Rapoport
12 put a statement in this document that you then
13 distributed outside of Ripple, what work, if any,
14 did you do to make sure that this was an accurate
15 representation of Ripple's hopes in 2013?

16 MR. HORTON: Same objection.

17 A. I -- I don't even remember drafting
18 this, so I can't speak to the process of drafting
19 it.

20 Q. Generally speaking, outside of the
21 context of this document, to the extent that you
22 wanted to understand what Ripple's hopes were
23 before you made representations to the outside
24 world about Ripple's hopes in 2013, did you speak
25 to, for example, Mr. Larsen about Ripple's hopes

1 at the time?

2 MR. HORTON: Objection to form.

3 A. I would have spoken -- the -- so 2013 is
4 the first time -- first -- my first year at the
5 company. It took several months to get -- get up
6 to speed on -- on all of this. I would have
7 talked to different people at different points
8 along that journey.

9 Q. Okay. Who were the people along the
10 different points?

11 A. Well, I would have talked to, for
12 example, Arthur Britto and David Schwartz to get a
13 better understanding of how the technology works.
14 And I would have talked to Chris Larsen about
15 different business partnership ideas, potential
16 investors in Ripple Inc. It's -- it's a long time
17 ago. I don't remember what the shape or color of
18 the conversation was --

19 Q. To the --

20 A. -- in 2013.

21 Q. To the extent you wished to gain any
22 understanding about Ripple's hopes about how it
23 was going to make money, who would that
24 conversation have been with --

25 MR. HORTON: Objection to form.

1 Q. -- in 2013?

2 A. It could have been with any -- any of
3 those people that I just mentioned.

4 Q. Britto, Schwartz, and Larsen?

5 A. Yeah. Yes.

6 Q. Anyone else?

7 A. Well, certainly Jed McCaleb as well.

8 Q. Okay. Anyone else?

9 A. No.

10 Q. The next paragraph begins with "100
11 billion XRP was created with the Ripple protocol."

12 Do you see that?

13 A. Yes.

14 Q. Is it true?

15 MR. HORTON: Objection to form.

16 A. I believe so.

17 Q. Ripple -- then it says "Ripple Labs
18 plans to gift 55 billion XRP to charitable
19 organizations, users, and strategic partners in
20 the ecosystem over time."

21 Do you see that?

22 A. I do.

23 Q. As far as you know, was that an accurate
24 representation of Ripple's then-current plans with
25 respect to XRP?

1 MR. HORTON: Objection to form.

2 You can answer.

3 A. Yes.

4 Q. Okay. Then it says "The company will
5 retain a portion with the hope of creating a
6 robust and liquid marketplace in order to monetize
7 its only asset sometime in the future."

8 Do you see that?

9 A. I do.

10 Q. As far as you know, is that an accurate
11 statement of Ripple's plans, then-current plans?

12 MR. HORTON: Objection to form.

13 A. Yes. I think Ripple hoped it could
14 benefit from an increase of liquidity around XRP
15 and in turn the asset that it held. And, again,
16 for context, the market around XRP at that time
17 was next to -- next to zero. Volume and price,
18 virtually nothing.

19 Q. All right. The bottom says "The Ripple
20 protocol is in its infancy."

21 Do you see that?

22 A. I do.

23 Q. Is that true as of October 2013, that
24 the Ripple protocol was in its infancy?

25 MR. HORTON: Objection to form.

1 A. It sounds right.

2 Q. Then I'm going to skip a sentence and
3 then the next sentence says "At Ripple Labs, we
4 are working on many exciting new applications and
5 the utility of the Ripple network will only grow."

6 Is that statement true as of October of
7 2013?

8 MR. HORTON: Objection to form.

9 A. Sounds -- sounds accurate.

10 Q. Okay. One second.

11 MS. COWAN: Jorge, could I ask
12 that you just slow down a little bit in
13 asking the question? Because as I said
14 before, I'm having trouble following.

15 MR. TENREIRO: I will continue to
16 try my best.

17 MS. COWAN: I appreciate that.
18 Thank you.

19 THE REPORTER: Thank you.

20 BY MR. TENREIRO:

21 Q. Mr. Griffin, when you started working at
22 Ripple, what was the market for XRP like? You
23 touched upon it a little bit, but I'd like to talk
24 a little bit more about that.

25 A. Okay.

1 MR. HORTON: Objection to form.

2 You can answer.

3 A. I recall that the market was very small.

4 I don't recall there was very much of a market.

5 Q. So -- and you're measuring that by
6 volume?

7 A. By volume and price and everything. I
8 don't -- I don't think that there was -- I think
9 it was sort of aspirational at best that there
10 would ever be a market around XRP.

11 Q. Aspirational by whom?

12 A. By the founders of the company, by me.

13 Q. When were you granted your XRP, by the
14 way?

15 THE REPORTER: When were you?

16 Q. Granted your XRP?

17 MR. HORTON: Objection to form.

18 A. I received a grant -- when was I
19 granted? I think in 2017.

20 Q. And I think you said, again, roughly in
21 2013, maybe the daily volume was in the hundreds
22 or literally a hundred or a thousand dollars of
23 XRP?

24 A. I don't know the exact number, but
25 that -- that sounds directionally correct.

1 Q. And -- and the price roughly fractions
2 of pennies?

3 A. Yes, that's what I recall.

4 Q. Okay. And there were a hundred billion
5 units of XRP created, is that correct?

6 MR. HORTON: Objection to form.

7 A. That's correct.

8 Q. Some small amounts are burned for the
9 operation of the ledger, is that correct? Was
10 that your understanding in 2013?

11 A. Yes.

12 Q. At the -- at the price and volume for
13 XRP in 2013, could that market support
14 cross-border payments by someone like MoneyGram?

15 MR. HORTON: Objection to form.

16 A. In -- in 2013?

17 Q. Yes.

18 A. I'm sorry, is the question about the
19 market dynamics around XRP or --

20 Q. Yeah. So the question just was at that
21 price and volume for XRP in 2013, for the order of
22 magnitude for those variables.

23 A. Okay.

24 MR. HORTON: Objection to form.

25 You can answer.

1 A. Sorry, it's just not a straightforward
2 question to answer because presumably if there is
3 a -- the more utilization that maybe is going
4 across the system, you know, I think that -- I
5 think the theory goes at that time was that the
6 more volume in price that would -- would accrue to
7 the system, to XRP. And so, yeah, I think -- I
8 think so. I think the answer is yes.

9 Q. So --

10 A. So not 100 percent of all MoneyGram's
11 volume on, like -- like, you know, at the snap of
12 a finger, probably not, but I think there -- there
13 was a pathway to make that work.

14 Q. There was a pathway to make it work in
15 2013?

16 A. Possibly.

17 Q. Okay. And if that -- if that pathway
18 worked, the theory goes -- or at the time was that
19 more volume and price would accrue to the system?

20 A. Yes.

21 MR. HORTON: Objection to form.

22 Q. As far as you know, did Ripple sell XRP
23 for cross-border payments in 2013?

24 A. Not that I know of.

25 Q. Okay. Did Ripple take steps starting in

1 2013 to increase the amount of trading in the XRP
2 market?

3 MR. HORTON: Objection to form.

4 A. I don't -- I don't recall.

5 Q. Did Ripple take steps starting in 2013
6 that increased the amount of trading in the XRP
7 market?

8 MR. HORTON: Objection to form.

9 A. No.

10 Q. Well, did Ripple sell any XRP in 2013?

11 MR. HORTON: Objection.

12 A. I don't remember.

13 Q. Okay.

14 MR. TENREIRO: Let's look at
15 Exhibit 10 real quick.

16 (Whereupon, exhibit is presented
17 and marked SEC Griffin Exhibit PG-10 for
18 identification.)

19 BY MR. TENREIRO:

20 Q. So Exhibit 10 is a text message. The
21 Bates is Larsen SEC Lit 3489.

22 A. Okay.

23 Q. Any reason to believe that you did not
24 send Mr. Larsen this message on or around November
25 the 3rd of 2013?

1 MS. COWAN: Objection to form.

2 A. No.

3 Q. It refers to a charity here in New York.

4 Do you see that?

5 A. I do.

6 Q. What charity was that?

7 MR. HORTON: Objection to form.

8 MS. COWAN: Object to the form.

9 A. I can't remember the name of the
10 charity. [REDACTED]

11 Q. Did -- at the end, it says "[REDACTED] XRP to
12 have this ability at their event."

13 A. Okay.

14 Q. Did you -- did Ripple provide [REDACTED]
15 [REDACTED] XRP?

16 MR. HORTON: Objection to form.

17 A. I don't remember what the amount was.

18 Q. Well, did Ripple provide any XRP to this
19 charity?

20 A. Yes. Ripple made a donation of XRP to
21 the charity.

22 MR. WARD: I couldn't get my
23 objection in. Objection.

24 Q. The reference to "Phil has buyers
25 interested in buying XRP," do you see that?

1 A. Yes.

2 Q. Is that separate -- so different from
3 the charity; buyers are one group of people and
4 the charity is something else?

5 MR. HORTON: Objection to form.

6 A. It sounds -- it looks that way, but I
7 can't speak to what -- what exactly that means.

8 Q. Does this refresh your memory as to
9 whether Ripple sold XRP in 2013?

10 A. No.

11 Q. Okay. You say "They are a high-profile
12 organization with market-maker community."

13 Why would you highlight that --
14 highlight that in your text to Mr. Larsen?

15 MR. HORTON: Objection to form.

16 A. I can't remember a text message from
17 2013.

18 Q. Did -- is one of the things you were
19 doing on behalf of Ripple in 2013 trying to
20 identify ways in which you could increase the size
21 of the XRP market?

22 MR. HORTON: Objection to form.

23 A. Yes.

24 Q. And what were the other steps -- any
25 other steps you might have taken to do that?

1 MR. HORTON: Objection to form.

2 A. We may have talked to trading firms
3 about cryptocurrency. That's kind of the activity
4 I have a recollection of doing at that time.

5 Q. Why did -- well, did Mr. Larsen want to
6 identify ways in which you could increase the size
7 of the XRP markets in 2013?

8 MR. HORTON: Objection to form.

9 MR. WARD: Objection to form.

10 A. I don't know what Chris was focused on.

11 Q. Did Ripple want to do that?

12 MR. HORTON: Objection to form.

13 A. Same answer.

14 Q. So you can --

15 THE REPORTER: I didn't hear
16 that answer.

17 A. Same answer.

18 Q. Did you want to do that?

19 A. Increase the market for XRP? Yes.

20 Q. As part of your work for Ripple?

21 A. Yes.

22 Q. Do you recall if anyone directed you to
23 do that or this is just something you wanted to do
24 on your own?

25 MR. WARD: Objection to form.

1 A. I can't -- I don't know how that came
2 about.

3 Q. Okay. Why did you want to do that?

4 MR. WARD: Objection to form.

5 MR. TENREIRO: What's your
6 objection? What's the objection?

7 MR. WARD: What's the objection?

8 MR. TENREIRO: Yes.

9 MR. WARD: I think the witness
10 just testified unless I'm
11 misunderstanding that he didn't remember.
12 So I'm not sure how he could remember
13 why.

14 MR. TENREIRO: He remembered --
15 okay.

16 BY MR. TENREIRO:

17 Q. Please answer it.

18 A. Please ask the question again.

19 Q. Why did you want to do this?

20 A. To help develop an ecosystem around XRP,
21 around cryptocurrency.

22 Q. And why did you want to do that?

23 A. Well, I think if you go -- I believe we
24 made reference to the previous document that spoke
25 at length about the bridge protocol and how -- how

1 XRP could be utilized to facilitate
2 cross-currency, cross-asset transactions. To the
3 extent that that idea is possible, it requires
4 there to be a healthy and robust market of trading
5 price discovery for XRP and that requires market
6 participants like market makers to be actively in
7 the system buying and selling and making markets
8 for -- against XRP.

9 So that was kind of part of the -- the
10 value proposition for the whole technology.
11 That -- that's why I was focused on it.

12 Q. The value proposition for the whole
13 technology, when you say "technology," are you
14 talking about Ripple's technology?

15 MR. HORTON: Objection to form.

16 A. I'm talking about the open-source
17 technology, the Ripple consensus ledger, which I
18 think is what it was called in 2013.

19 Q. Okay. And so the value proposition was
20 that there be a healthy and robust market of
21 trading price discovery? Was that part of the
22 value proposition?

23 A. The value --

24 MR. HORTON: Objection to form.

25 You can answer.

1 A. The value proposition was to facilitate
2 seamless transactions from one currency or one
3 system to another system. And the more liquid XRP
4 was within this technology, within this protocol,
5 the more seamless those transactions could occur
6 both in terms of speed and cost.

7 Q. Is it fair to say that throughout your
8 employment at Ripple, you took steps to increase
9 the liquidity of the XRP market?

10 MR. HORTON: Objection to form.

11 A. What I -- what I remember in my time at
12 Ripple is that whatever steps I took, there was no
13 direct linear cause and effect of anything that I
14 did to impact -- or anything that we did to impact
15 the market around XRP.

16 Q. My question was, is it fair to say that
17 throughout your employment at Ripple, you took
18 steps with the hope of increasing the liquidity of
19 the XRP market?

20 MR. HORTON: Objection to form.

21 A. I -- I don't know what my hope was in
22 2013.

23 Q. Throughout your employment at Ripple,
24 Mr. Griffin.

25 MR. HORTON: Same objection.

1 A. To increase the liquidity around XRP?

2 Yes.

3 Q. Is it fair to say that throughout your
4 employment at Ripple, others at Ripple took steps
5 with the hope of increasing the liquidity of the
6 XRP market?

7 MR. HORTON: Objection to form.

8 A. I can't -- yes. Yes.

9 Q. Is it fair to say that throughout your
10 employment at Ripple, you understood that one of
11 the company's goals was to create a use for the --
12 you know, for XRP as a facilitator of
13 asset-to-asset transactions?

14 MR. HORTON: Objection to form.

15 A. Yes.

16 Q. Okay. Now, earlier we talked about the
17 hypothetical MoneyGram transaction in 2013. I
18 think you said -- I'm going to paraphrase very
19 generally what you said -- but I think the
20 conversation was something along the lines of it
21 could have been done in 2013 that you transferred,
22 you know, from -- value from one asset to another
23 using the XRP.

24 Is that fair to say, that that was
25 theoretically possible in 2013?

1 MR. HORTON: Jorge, I'm going to
2 object to you rephrasing his prior
3 testimony and asking him to affirm it.
4 Can you just ask him a question about what
5 he thought in 2013?

6 MR. TENREIRO: Yeah.

7 BY MR. TENREIRO:

8 Q. In 2013, you know, could MoneyGram
9 effect cross-border payments with XRP as the
10 bridge currency?

11 MR. HORTON: Objection; asked and
12 answered.

13 A. Yes.

14 Q. Okay. And -- but MoneyGram did not do
15 that in 2013 --

16 MR. HORTON: Objection.

17 Q. -- is that correct?

18 MR. HORTON: Objection to form.

19 A. I don't know.

20 Q. As far as you know, did MoneyGram do
21 that in 2013?

22 A. No.

23 Q. Okay. And in order for, you know, any
24 company -- I'm using MoneyGram simply as a
25 hypothetical, but in order for any company to

1 effect transfers of values in XRP, one
2 prerequisite -- in a systematic fashion, one
3 prerequisite was a market for XRP that had higher
4 volume and higher price than what you had in 2013,
5 correct?

6 MR. HORTON: Object. Objection

7 to form.

8 A. Well, in fact, to use the system,
9 there's no requirement to use the XRP. So I think
10 the -- a lot -- the starting place for some of the
11 conversations we had with payment companies was
12 more about fiat-to-fiat transfers, so euros to
13 dollars or rupee to pounds or whatever the
14 conversation was.

15 And the idea was that if the
16 technology -- if the volume started moving across
17 the system and there's a proliferation of
18 endpoints on the network, that the technology
19 that's needed within it could start to be utilized
20 without any -- any push. It's just that -- that
21 there's sort of the native aspects of the XRP
22 would stand on its own.

23 Q. Right.

24 And so I understand that to use the
25 system, there's no requirement to use XRP. I got

1 that part.

2 But my question was, if someone did want
3 to use XRP for these sort of transactions, is it
4 fair to say that -- in any system, if they were
5 going to use it in any systematic fashion as
6 opposed to theoretically, is it fair to say that
7 you needed higher volume for XRP trading than you
8 had in 2013?

9 MR. HORTON: Objection to form.

10 A. No.

11 Q. Why not?

12 A. XRP could be transferred directly from
13 one point to another without any volume.

14 Q. Transferred from one point to another?

15 A. Without any trading volume or activity.
16 Just like bitcoin is traded across the bitcoin
17 blockchain. There's no exchange within bitcoin
18 and you can just transfer bitcoins around. And
19 the same is true of XRP.

20 Q. And did that occur in 2013?

21 MR. HORTON: Objection.

22 A. I don't know.

23 Q. Okay. Did Ripple sell any XRP so that
24 that could occur in 2013?

25 MR. HORTON: Objection to form.

1 A. I don't know.

2 Q. As part of your work for Ripple with
3 respect to hoping to increase the trading in the
4 XRP market, was one of the things that Ripple did
5 was give away XRP?

6 MR. HORTON: Objection to form.

7 A. Yes.

8 Q. And for what purpose? Just to be clear,
9 did Ripple give away XRP?

10 MR. HORTON: Objection to form.

11 A. I think, again, just to gen -- to create
12 and help to create more liquidity around XRP.

13 Q. And just to be clear, the reason to --
14 to create -- help create more liquidity around XRP
15 was what?

16 A. Okay. The more liquidity around XRP,
17 the more useful the network was for any
18 participant. So there's a payment network using
19 the system and there's cheap spreads that can be
20 facilitated through XRP to any other endpoint. It
21 just means that any sort of business can utilize
22 the system without having to have, you know, a
23 complicated web of direct pairings but instead
24 could just go through the XRP, which is native to
25 the system. So it just sort streamlines the --

1 the operation of cross asset or cross currency
2 flows.

3 Q. Is it fair to say throughout your --
4 throughout your employment at Ripple, Ripple
5 desired to make the network more useful?

6 MR. HORTON: Objection -- sorry.

7 Objection to form.

8 A. I desired to make the -- the network
9 more useful.

10 Q. Were there others at Ripple that shared
11 that desire, as far as you know, based on your --

12 A. I can't --

13 Q. -- conversations with your coworkers?

14 A. You're asking me to speak to others and
15 I can't speak for other people.

16 Q. Do you have any reason to believe that
17 your desire was contrary to the company's desire?

18 MR. HORTON: Objection to form.

19 A. No.

20 Q. Okay.

21 MR. TENREIRO: Let's look at
22 Exhibit 8, please.

23 (Whereupon, exhibit is presented
24 and marked SEC Griffin Exhibit PG-8 for
25 identification.)

1 BY MR. TENREIRO:

2 Q. So this is a one-page document, RPLI_SEC
3 331323.

4 Mr. Griffin, do you see this document
5 appears to reference a give-away program?

6 A. Okay. I do see that.

7 Q. Is that give-away program with respect
8 to XRP? Is that fair?

9 MR. HORTON: Objection.

10 Objection to form.

11 A. I have no idea. I don't see the
12 document that this is referring to.

13 Q. Do you see your comment where you say "I
14 like giving XRP to the poor because they don't
15 want it"?

16 A. I do see that.

17 Q. Okay. So does that -- just reading this
18 edit page today, does that refresh your memory as
19 to whether the give-away program that you're
20 discussing is a give-away program with respect to
21 XRP?

22 A. No --

23 MR. HORTON: Objection to form.

24 You can answer.

25 A. There's no way I can answer this because

1 it's -- this is a comment on a document, on a
2 Google document. I don't know what the document
3 is that it's referring to. I have zero context
4 about what this is about.

5 Q. Was there any other give-away program at
6 Ripple in 2013 other than with respect to XRP?

7 MR. HORTON: Objection.

8 A. No.

9 Q. Okay. Why did you say you liked giving
10 XRP to the poor because they don't want it?

11 MR. HORTON: Objection.

12 A. Same answer I'd give -- which I just
13 gave. This is referring to a document and it's a
14 collaborative document, it appears, where there's
15 other people in the document. The document's
16 being changed. I don't know what the underlying
17 document is. I can't speak to the comment.

18 Q. Well, it's your comment, right, as far
19 as what this document reflects?

20 A. Yes.

21 Q. Okay. Then you say "they don't want it,
22 will spend it and buy things they need with it,
23 and then market makers who do want it will buy it
24 on the cheap, plus, we are able to circulate the
25 currency, kind of a win-win all around."

1 Do you see all of that?

2 A. I do.

3 Q. Okay. Was circulating the currency a
4 reference to circulating XRP?

5 MR. HORTON: Objection to form.

6 A. Again, you're -- you're asking me to com
7 -- to comment on a comment from a document in
8 2013. Is it in 2013? 2013. I don't -- I
9 remember working in these Google Docs. It's
10 constantly changing. I don't know how many other
11 people were in this document. I don't know what
12 the purpose of this document was.

13 Sitting here today, I don't remember
14 even the give-away program and I -- let alone the
15 document, let alone the comment that begins the
16 document, all the changes that were happening in
17 the document. I -- I don't really have a comment
18 on this.

19 Q. Were there other currencies that Ripple
20 was circulating in 2013 other than XRP?

21 MR. HORTON: Objection to form.

22 A. I don't -- I don't know.

23 Q. Okay. Was one of the goals of Ripple's
24 XRP give-away programs was to give it to people
25 who would then, you know, transfer it in some

1 other way going forward?

2 MR. HORTON: Objection to form
3 and lack of foundation.

4 A. I don't know.

5 Q. Below you say "'For consumers, we need
6 an easy way to redeem XRP."

7 MR. HORTON: Objection. I don't
8 think it's clear that that's his comment.

9 MR. TENREIRO: Well, fair enough.

10 Q. It says "For consumers, we need an easy
11 way to redeem XRP," and then it says "True."

12 Do you see that?

13 A. Okay. Yes.

14 Q. What does "redeem XRP" mean?

15 MR. HORTON: Objection to --
16 objection to form; lack of foundation.

17 A. I don't know what the comment -- I don't
18 know if this is my comment or somebody else's
19 comment. And I don't know. I have no idea what
20 that means.

21 Q. Okay.

22 MR. TENREIRO: Let's look at
23 Exhibit 11, please.

24 (Whereupon, exhibit is presented
25 and marked SEC Griffin Exhibit PG-11 for

1 identification.)

2 MR. TENREIRO: This is a two-page
3 text thread. It has no Bates and I think
4 that's because that was how it was
5 produced to us. You have a copy.

6 MS. COWAN: Who produced this to
7 you?

8 MR. TENREIRO: One of either
9 Larsen or Griffin. I only get these the
10 night before the depo.

11 MR. HORTON: Well, I just -- in
12 view of that comment, Jorge, I'll just
13 represent that our productions are Bates
14 stamped, so this doesn't appear to be from
15 our production.

16 MR. TENREIRO: Right. And I'll
17 represent to you that when we get
18 production at midnight, 24 hours before a
19 deposition, we have to look at native
20 files which are not actually Bates
21 stamped. The images are. I'm just
22 explaining to her why it was not Bates
23 stamped.

24 MR. HORTON: That's -- that's
25 fine. It wasn't my intention to talk

1 about this on the record. You brought it
2 up. The reason you're getting productions
3 when you're getting productions is when
4 the subpoenas go out. I don't think we
5 should waste time on this.

6 MR. TENREIRO: I agree.

7 BY MR. TENREIRO:

8 Q. Do you have any reason to doubt that you
9 sent these messages to Mr. Larsen, Mr. Griffin?

10 A. No.

11 Q. The first page references "We need to
12 talk about" XR spee -- "XRP spend through yhr
13 card." I don't know, do you know what "yhr" means?

14 A. No.

15 Q. Maybe it's a typo for the card?

16 MR. HORTON: Objection to form.

17 Q. Is that fair?

18 A. I have no idea what that is.

19 Q. Okay. You don't know what --

20 A. I can't venture a guess as to what that
21 means.

22 Q. You do -- do you have any recollection
23 at all about the ability to spend XRP with a card?

24 A. Yes.

25 Q. Okay. So what -- is that a reference to

1 that?

2 A. Well, I don't know what yhr is. Is
3 that -- is that your question?

4 Q. No.

5 MR. WARD: I wasn't able -- I
6 was just going to object to the form
7 there. I just couldn't get it in before
8 the answer started.

9 MR. TENREIRO: Yeah.

10 MR. HORTON: Jorge, if we could
11 just try to keep the pace a little slower
12 so that we can interject our objections
13 appropriately, he can hear your questions
14 and answer them --

15 MR. TENREIRO: I think you're --
16 you're interposing your objections even
17 before I finish my questions. In some
18 cases, it's fine. Let's keep going.

19 MR. HORTON: The reason for that
20 is that many of your questions have had
21 more than one question in one. So when
22 you reach a question mark, I object to the
23 question. If you're going to do a second
24 question at the same time, it may come
25 before that. I think if you slow down,

1 that will happen less.

2 THE REPORTER: If everybody
3 could slow down, that would be better for
4 the record.

5 BY MR. TENREIRO:

6 Q. Mr. Griffin, what is your memory of the
7 ability to spend XRP on a card?

8 A. Is that we piloted -- I think that we --
9 we created a pilot of a card and the pilot
10 being -- I think we created, like, a handful,
11 maybe five or six credit cards. They were
12 actually debit cards as I -- as I recall that
13 could be spent through traditional credit card
14 rails, meaning [REDACTED] and [REDACTED], wherein the
15 credit card -- the swiping of the credit card
16 would facilitate a drawdown of an XRP balance that
17 in real time could be traded for dollars which
18 would fund the -- the transaction through the
19 interchange rails that the credit card network
20 does.

21 MR. TENREIRO: For the record,
22 this document is Larsen SEC Lit 3499 to
23 3500.

24 MS. COWAN: Thank you.

25 MS. GRESSEL: 34 --

1 MR. TENREIRO: -- 99 to 3500.

2 BY MR. TENREIRO:

3 Q. Okay. And when you say "we create a
4 pilot of a card," who is "we"?

5 A. OpenCoin or Ripple. I don't know
6 what -- what it was called at the time.

7 Q. How much XRP did Ripple sell to people
8 using these -- this pilot card?

9 MR. HORTON: Objection to form.

10 A. I -- I don't -- I don't remember that
11 being even a -- I don't know what you mean.

12 Q. Did Ripple sell any XRP to people using
13 this card?

14 MR. HORTON: Objection to form.

15 A. I don't know.

16 Q. Did the card ever go beyond the pilot
17 stage?

18 A. I don't think so.

19 Q. Okay. Was the card one of the things
20 that Ripple was exploring at the time as
21 potential, you know, uses of this technology?

22 MR. HORTON: Objection to form.

23 A. I believe so.

24 Q. And in the second text, you say "The
25 whole program can really only support about one to

1 two K per day of XRP without tanking the price of
2 XRP."

3 Do you see that?

4 A. Okay. I do.

5 Q. Okay. And why are you texting that to
6 Mr. Larsen?

7 MR. WARD: Objection to form.

8 A. I -- I don't know. I -- I presume we're
9 talking about the -- the -- the limit that the
10 card can -- that the market, XRP market, can --
11 can handle. So, again, this is the beginning of
12 2014. The market, as I recall, was still very
13 small and there was only so much XRP that could be
14 moved through -- you know, through an open order
15 to facilitate a trade of XRP for dollars or euros
16 or whatever the card was -- was -- was using to
17 pay the -- the card networks. And I think this is
18 referring to the -- to the -- how robust the XRP
19 market and liquidity around it was at the time.

20 Q. So the reference to tanking the price of
21 XRP is a reference to how robust the XRP market
22 and liquidity around it was at the time?

23 MR. HORTON: Objection to form.

24 Q. Is that your testimony?

25 MR. HORTON: Objection to form.

1 A. I just -- it's just a question -- it's
2 just -- I think I'm just speaking to the available
3 liquidity for XRP at that time.

4 Q. Is it fair to say --

5 A. So --

6 Q. Sorry.

7 A. -- if the liquidity is small, then it
8 can have an impact on a number of things, price
9 being one of them.

10 Q. Is it fair to say that you are concerned
11 that this credit card program could tank the price
12 of XRP if it was used for more than about one to
13 two K per day?

14 MR. HORTON: Objection to form.

15 MR. WARD: Objection to form.

16 A. I don't know.

17 Q. And do you -- let me just make sure I
18 understand. The card pilot was so that the user
19 could -- could essentially spend money, you know,
20 buy goods and services?

21 A. Yes. Wherever [REDACTED] and [REDACTED] are
22 accepted. So, again, this is very early on. I
23 mean, this is probably one of the first products
24 that were built on the cryptocurrency system. I
25 mean, it was just a pilot. And the premise here

1 was that we were -- we were really, I think,
2 focused on the decentralized exchange capability
3 within the Ripple consensus ledger. And as I'm
4 going through this, what I recall is, in fact, it
5 wasn't just about XRP. It was the ability to
6 spend any asset and have it processed against the
7 dollar based or, you know, traditional fiat
8 denominated credit card system in real time.

9 Q. So just to be clear, did this pilot that
10 -- where you could use a card wherever [REDACTED] and
11 [REDACTED] are accepted was not ever, you know,
12 commercially developed by Ripple?

13 A. I think -- I think it may have, in fact,
14 been [REDACTED] It was one of the traditional
15 credit card rails. I'm not sure which one.

16 I'm sorry, could you ask your question
17 again?

18 Q. Yes.

19 The pilot, where you could use a card
20 wherever one of the traditional credit card rails
21 were accepted, it was not ever commercially
22 developed by Ripple, correct?

23 MR. HORTON: Objection to form.

24 A. I believe that's correct. I can't
25 remember how that -- where that went.

1 Q. To the extent that it was not
2 commercially developed by Ripple, was one of the
3 reasons a concern that the credit card use could
4 tank the price of XRP?

5 MR. HORTON: Objection to form.

6 A. I don't -- I don't remember, but I will
7 go back to what was interesting -- what was the --
8 the sort of interesting aspect of the whole system
9 was that, in fact, it wasn't just about XRP. I
10 think at the time I recall there was a -- an issue
11 or a goal on the system, for example. And so
12 there was -- you could maintain -- you could carry
13 a goal balance and draw down against your goal
14 balance to pay your groceries.

15 There -- there are a lot of different
16 sort of use cases built within that. I don't -- I
17 think XRP was -- would have been one of them, but
18 it wasn't the only thing.

19 Q. Right.

20 So -- but my question was, to the extent
21 Ripple did not commercially develop this product,
22 was one of the reasons concerns that it could tank
23 the price of XRP?

24 MR. HORTON: Objection to form.

25 A. I don't remember what -- even if it was

1 commercially developed, let alone what the reason
2 was for it not being --

3 Q. Okay.

4 A. -- developed.

5 MR. TENREIRO: Let's look at
6 Exhibit 13, please.

7 (Whereupon, exhibit is presented
8 and marked SEC Griffin Exhibit PG-13 for
9 identification.)

10 MR. TENREIRO: This is a one-page
11 e-mail, RPLI_SEC 425911. It appears to be
12 an e-mail on or around May 8th, 2014, from
13 Mr. Griffin to Mr. Larsen and [REDACTED]

14 BY MR. TENREIRO:

15 Q. Mr. Griffin, the subject line is "XRP
16 injections."

17 Do you see that?

18 A. Just give me one second, please.

19 Q. Okay.

20 A. Okay.

21 Q. Okay. The subject line of the e-mail --
22 by the way, do you have any reason to believe you
23 did not send this e-mail on or around May 8th,
24 2014?

25 A. No.

1 Q. The subject line is "XRP injections."

2 Do you see that?

3 A. I do.

4 Q. Who -- or what XRP injections are you
5 referring to here?

6 A. I don't know.

7 Q. Would it be Ripple's injections of XRP?

8 MR. HORTON: Objection to form.

9 A. I don't know.

10 Q. Okay. You say "What can we do? I'm
11 concerned that we lose speculator interest given
12 that XRP will never rise with someone always ready
13 to flood the supply any time there is good news."

14 Do you see that?

15 A. I do.

16 Q. Was your reference to "never rise" a
17 reference to never rise in price?

18 MR. HORTON: Objection to form.

19 A. I don't see that there, no. In fact, I
20 see the following sentence. It was really focused
21 on liquidity.

22 Q. So was your reference to "will never
23 rise," will never rise in liquidity?

24 MR. HORTON: Objection to form.

25 A. I can't remember. That's what my

1 inference would be.

2 Q. Okay. "The speculators are good for
3 liquidity and provide 'fumes'" -- in quotes --
4 "for volume and market making."

5 Do you see that?

6 A. I do.

7 Q. What do you mean by "'fumes' for volume
8 and market making"?

9 A. I don't --

10 MR. HORTON: Objection to form.

11 A. I don't know.

12 Q. "Losing them entirely could cause
13 problems for us."

14 Do you see that?

15 A. I do.

16 Q. Who is "us"?

17 MR. HORTON: Objection to form.

18 A. I think this is referring to liquidity
19 going away and everything we've talked about today
20 in the use cases of the -- in facilitating the
21 cross currency transactions and cross asset
22 transactions and being able to seamlessly move
23 from one payment system to another payment system.
24 I mean, I think that's kind of the vision of the
25 company. I'm sure you've heard people talking

1 about this idea on the internet of value. None of
2 that's possible if there's no liquidity in the
3 system. And so I believe that it's really just
4 referring to the larger premise around the value
5 prop -- the value proposition of the technology.

6 Q. But just the "us," is that Ripple when
7 you say "us"?

8 A. I don't --

9 MR. HORTON: Objection.

10 A. I don't know. You've asked me that a
11 couple of times.

12 THE REPORTER: I didn't hear
13 the -- I can't hear the last part.

14 A. I don't know.

15 Q. Is the "we" Ripple in this e-mail?

16 MR. HORTON: Objection to form;
17 lack of foundation.

18 A. I don't know.

19 Q. Okay. Who knows, Mr. Griffin, what you
20 were referring to when you were writing "we" and
21 "us" in this e-mail?

22 MR. HORTON: Objection.

23 Objection to form.

24 A. I don't know from -- what was meant in
25 the e-mail from 2014.

1 Q. Okay. "The speculators are good for
2 liquidity." Is that speculators in XRP?

3 MR. HORTON: Objection to form;
4 lack of foundation.

5 A. I don't know.

6 Q. What were XRP purchasers speculating on
7 in 2014, if anything?

8 MR. HORTON: Objection to form.

9 A. I can't speak to others' motivations.

10 Q. What was your understanding of what
11 someone might -- I mean -- let me take a step
12 back.

13 At some point, you held XRP as well,
14 correct?

15 A. Yes.

16 Q. And you requested XRP from the company
17 as compensation, correct?

18 A. Correct.

19 Q. What were you hoping would happen to the
20 XRP that you obtained?

21 A. More liquidity around XRP.

22 Q. For what purpose?

23 A. Well, for -- for me personally?

24 Q. Yes.

25 A. I wanted to make money.

1 Q. So you could sell it -- sorry.

2 A. I was hoping that the volume and -- and
3 price would rise and I could sell it.

4 Q. So as a holder of XRP, your hope was
5 that the volume and price would rise. Is that
6 fair?

7 A. Yes.

8 Q. Okay. Is it fair to say that in 2014
9 you were concerned that we lose speculator
10 interest because of someone always ready to flood
11 the supply?

12 MR. HORTON: Objection to form.

13 A. I don't know. I don't know what this is
14 referring to.

15 Q. Is this referring to the overhang
16 concern we discussed earlier today?

17 MR. HORTON: Objection to form.

18 He testified that he doesn't remember what
19 it's referring to.

20 A. I don't know.

21 Q. And the fumes, what does "fumes" mean?

22 MR. HORTON: Objection to form.

23 A. I also answered that. I don't -- I
24 don't remember what that means.

25 Q. Okay. Sitting here today, what is your

1 understanding of what that means with respect to
2 volume and market making?

3 MR. HORTON: Objection to form.

4 A. I can't venture a guess as to what that
5 means.

6 Q. To the extent that you hoped, as a
7 holder of XRP yourself, that XRP would rise in
8 volume and price, what could generate these
9 increases in your mind?

10 MR. HORTON: Objection to form.

11 A. Which increases?

12 Q. Well, we can take volume and price
13 separately or together. However you thought about
14 it.

15 MR. HORTON: Objection to form.

16 Q. Let's start with increases in volume.
17 What could increase the volume?

18 A. I think the utilization of the system
19 and adoption of the technology. I think trading
20 activity. Yeah.

21 Q. And what could increase the price?

22 A. Well, a fixed supply. Any mix of those
23 things could have an impact on the price.

24 Q. "Mix of those things" meaning the fixed
25 supply plus the utilization of the system and

1 adoption of the technology and trading activity?

2 A. Yes.

3 Q. Okay. And while you were at Ripple, did
4 Ripple, you know, engage in work that -- to
5 increase the utilization of the system?

6 MR. HORTON: Objection to form.

7 A. Yes.

8 Q. While you were at Ripple, did Ripple
9 engage in work to increase adoption of the
10 technology?

11 MR. HORTON: Objection to form.

12 A. I certainly did, yes.

13 Q. And just for the record to be clear,
14 technology meaning? What technology are we
15 talking about?

16 A. It varied at different times. So I know
17 in the -- in the very early 2013 period, we would
18 have been, frankly, putting on more of an
19 evangel -- evangelist role and saying here's the
20 open-source technology, here's all the benefits it
21 can use, and we can -- we can point you to
22 literature about how to integrate to the system.

23 And in later -- later in my time there,
24 we would have spoken to fully sort of full-stack
25 products that Ripple Inc. had built on top of the

1 technology that sort of more, I think, succinct --
2 succinctly defined the -- the value proposition
3 and how to integrate to it.

4 Q. And then while you were at Ripple, did
5 Ripple take steps to increase the trading
6 activity --

7 MR. HORTON: Objection.

8 Q. -- with respect to XRP?

9 MR. HORTON: Objection to form.

10 A. I -- I can't speak to -- to Ripple.

11 Q. Did you?

12 A. To increase the trading activity? What
13 does that mean?

14 Q. You said trading activity. Whatever you
15 meant in your answer.

16 A. Yes, I think so. Yes, that makes sense.

17 Q. All right.

18 MR. TENREIRO: Let's take a look
19 at Exhibit 18. This is a little later in
20 time and it's a one-page e-mail. RPLI_SEC
21 484565.

22 MR. HORTON: Jorge, I think --
23 we're thinking about taking a break in
24 about ten minutes if that works for you.

25 MR. TENREIRO: That's great.

1 MR. HORTON: Okay.

2 (Pause)

3 A. Okay.

4 Q. Mr. Griffin, who is Monica Long?

5 A. Well, VP of marketing at Ripple. I
6 don't know what her role is at this point.

7 Q. Is it fair to say you know her at least
8 based on your employment at Ripple?

9 A. Yes.

10 Q. Okay. How -- how often would you see or
11 interact with her in connection with your
12 employment?

13 A. Frequently.

14 Q. For what purpose or purposes?

15 A. Just staying coordinated. We were both
16 on the leadership team.

17 Q. Is it fair to say that it appears as if
18 she's drafting some sort of note for the Board of
19 Ripple?

20 MR. HORTON: Objection to form.

21 A. I don't -- I don't know what -- I can't
22 speak to what she's doing.

23 Q. Just from reading it, do you understand
24 what she's doing?

25 MR. HORTON: Do you mean as he

1 sits here today or does he remember --

2 MR. TENREIRO: Yes, as he sits
3 here today.

4 A. I believe so. I think so.

5 Q. Did you come to present to Ripple's
6 Board on occasion throughout your employment at
7 Ripple?

8 A. I did.

9 Q. For what purpose or purposes?

10 A. To provide updates.

11 Q. On?

12 A. Partnerships, what's -- what was
13 happening within the XRP market, investments, how
14 the sort of -- the financing was going with the
15 business, with venture capital. Corporate
16 development updates, possible acquisition targets.

17 Q. How often would you say you presented
18 roughly?

19 A. I don't know. Once or twice a year.
20 It -- it varied depending on what time period
21 you're talking about.

22 Q. Was there any time period where it was
23 more frequent than once or twice a year?

24 A. Sounds about -- where I was the most
25 active, maybe twice a year, sounds like. I -- I

1 really can't remember, though.

2 Q. To the extent that you made
3 presentations, is it fair you spoke at the -- to
4 the Board? Is that fair?

5 A. Yes.

6 Q. Okay. Did you take care in advance of
7 speaking to the Board to make sure you provided
8 truthful information to them?

9 MR. HORTON: Objection to form.

10 A. Yes.

11 Q. And did you take care to make sure you
12 provided accurate information to the best of your
13 ability to the Board?

14 MR. HORTON: Objection to form.

15 A. Yes.

16 Q. Okay. Here Ms. Long references "What's
17 missing is the clearly articulated case for XRP."

18 Do you see that?

19 A. I do.

20 Q. Sitting here today, do you agree that in
21 November of 2015 a clearly articulated case for
22 XRP was missing?

23 MR. HORTON: Objection to form.

24 A. I don't -- I don't -- I can't speak to
25 Monica's e-mail.

1 Q. No, right. I'm not -- just if I ask you
2 sitting here today, agree or disagree with the
3 following statement, there was no clearly
4 articulated case for -- case for XRP in 2015?

5 A. Oh, I definitely don't read that here.
6 What I read is -- is a message to the Board and
7 that perhaps a -- a clear message for the Board, I
8 mean, I think you view the Board as -- the Board
9 as people who can advocate for the business and
10 turn -- turn around and talk to it intelligently.
11 And so I think what -- my read of that is the
12 Board doesn't have the -- the wherewithal or the
13 talking points yet to under -- to turn -- turn
14 around and talk to their network.

15 And I believe the Board is pretty new
16 in -- I don't think there was a Board in 20 -- at
17 least there wasn't regular Board meetings in 2013
18 and '14. So this is probably a pretty -- pretty
19 new Board at that point is my vague recollection,
20 but I can't remember.

21 Q. Okay. To the extent that's your reading
22 of this, do you agree or disagree that in 2014,
23 the Board did not have a, you know, clear message
24 that they could then articulate to their people?

25 MR. HORTON: Objection to form.

1 A. I don't know. I mean, she was the
2 communications -- she was concerned with
3 communications presumably, but I can't speak to
4 what -- what her intention is here or what the
5 Board did or didn't know.

6 Q. Later it says "We today released the
7 first paper in a series to illuminate this case."

8 Do you see that?

9 A. Okay.

10 Q. What was that paper? Do you recall that
11 paper?

12 A. No.

13 Q. Okay. Did you have any -- well, then it
14 says "Today's publication establishes the vision
15 for the internet of value, Ripple and XRP. It's
16 geared toward XRP buyers who understand the risks
17 of the investment and are in it for the long
18 haul."

19 Do you see that?

20 A. Okay.

21 Q. Did you have any role in sort of
22 releasing a paper that establishes the vision for
23 the internet of value, Ripple and XRP to third
24 parties?

25 MR. HORTON: Objection to form.

1 A. Outside of the document you're showing
2 me? I mean, you just -- you showed me a previous
3 exhibit where -- I think it was from 2013 where we
4 sort of laid all that out.

5 Q. Maybe I should have -- I should have
6 framed it. From November of 2015 onwards, did you
7 have a role in -- in engaging in the sort of
8 distributions of materials to third parties where
9 you might be laying out the vision for the
10 internet of value, Ripple and XRP?

11 MR. HORTON: Objection to form.

12 A. Okay. Well, in fact, I would have had
13 less of a role because the marketing communication
14 function would have been more mature and more
15 established. And so sort of laying it in silos
16 would have been clear -- more clearly defined.

17 Q. Okay. So to the -- so just generally,
18 maybe, it was more a marketing role at this point
19 and maybe going forward?

20 A. It's possible.

21 Q. Okay. Did you have any role, though,
22 from November 2015 on going forward? Any role at
23 all?

24 A. I don't -- I don't --

25 MR. HORTON: Object -- objection

1 to form. Any role at all.

2 Q. In distributing information for
3 materials to third parties where you might be
4 laying out the vision for the internet of value,
5 Ripple and XRP?

6 MR. HORTON: Objection to form.

7 A. I don't remember.

8 MR. TENREIRO: All right. Why
9 don't we take a break.

10 MR. HORTON: Sure. Thank you.
11 Actually, before we go off the record, I
12 just -- I want to clarify one thing that
13 is on the record. Jorge, you made a
14 comment about productions being made at
15 midnight, 12 hours before the
16 deposition --

17 MR. TENREIRO: Twenty-four hours.

18 MR. HORTON: Well, I just want
19 the record to be clear that we made two
20 productions on behalf of Mr. Griffin.
21 They were made two and four days before
22 today's deposition. On Friday, June 25th
23 and Sunday, June 27th. Today is Tuesday,
24 June 29th.

25 MR. WARD: We'll have an

1 additional clarification from Mr. Larsen,
2 but we can do that after the break.

3 THE VIDEOGRAPHER: Going off the
4 record at 11:46 a.m. Eastern.

5 (Whereupon, a recess is taken.)

6 (Record notes Mr. Hecker is now
7 present.)

8 THE VIDEOGRAPHER: We are back on
9 the record at 12:06 p.m. Eastern.

10 MR. WARD: Before we resume, I
11 just wanted to make a clarification. We
12 were discussing earlier Exhibit 11, which
13 was a document -- or I think two text
14 messages produced by Mr. Larsen with
15 terminal Bates numbers 3499 through 3500.
16 There was a statement made when we get
17 production at midnight, 12 hours before a
18 deposition, you have to look at data
19 native files which are not actually Bates
20 stamped. I just wanted to clarify that
21 Mr. Larsen's most recent production was on
22 June 11th, at which time he represented
23 his document productions were
24 substantially complete. The particular
25 documents produced -- or, rather,

1 introduced today as Exhibit 11 were
2 produced on May 24th, which is 36 days
3 ago.

4 MR. TENREIRO: Thank you.

5 BY MR. TENREIRO:

6 Q. Mr. Griffin, in connection with your
7 employment at Ripple, does the term "OTC sales"
8 mean anything to you?

9 A. Yes.

10 Q. What does it mean?

11 A. An OTC sale is over-the-counter sale.

12 Q. Sale of what?

13 A. XRP.

14 Q. And why -- what's the reference to over
15 the counter?

16 MR. HORTON: Objection to form.

17 A. I think the -- the idea of an O -- what
18 we -- I would have thought about an OTC as a sale
19 to a large purchaser of XRP.

20 Q. And were you -- what was -- what, if
21 any, was your involvement with OTC sales of XRP
22 while you were employed at Ripple?

23 A. I managed the team that was charged with
24 that responsibility.

25 Q. And what -- what did your -- what were

1 your responsibilities in connection with Ripple's
2 OTC sales of XRP?

3 A. My role was to approve -- or provide
4 updates, I think first and foremost, to the
5 leadership team or to Chris and Brad and the
6 finance teams about sales of XRP in
7 over-the-counter markets.

8 Q. Did the team that you -- sorry.

9 Did the team that you -- did the team
10 that you managed, was one of their
11 responsibilities to identify potential OTC
12 purchasers of XRP?

13 MR. HORTON: Objection to form.

14 A. Yes. Yes, that sounds right.

15 Q. And was one of their responsibilities to
16 negotiate the potential purchases of XRP?

17 MR. HORTON: Objection to form.

18 A. Yes.

19 Q. All right. And is it fair to say that
20 you were also involved, at least as a manager of
21 that team, in identifying potential OTC purchasers
22 of XRP?

23 MR. HORTON: Objection to form.

24 A. Yes.

25 Q. And is it fair to say that as a manager

1 of the team, you were also involved, to some
2 extent at least, in negotiating potential terms of
3 OTC purchases of XRP?

4 MR. HORTON: Same objection.

5 A. Yes.

6 Q. And did there come a time during your
7 employment at Ripple where you became concerned
8 that OTC purchases of XRP could be depressing
9 XRP's price?

10 MR. HORTON: Objection to form.

11 A. I -- I don't remember.

12 Q. You don't remember either way is what
13 you're saying?

14 A. I don't remember that being -- that --
15 whether or not that became a concern, but -- OTC
16 sales affecting the price of XRP.

17 Q. And just to be clear, I was asking about
18 whether it became a concern for you.

19 A. That's what I was answering.

20 Q. Okay. And the -- the term "programmatic
21 sales," does that mean anything in the context of
22 your employment with Ripple?

23 A. Yes.

24 Q. And what does that mean?

25 A. The sale of XRP in open order books on

1 exchanges.

2 Q. Did you have any role with respect to
3 programmatic sales of XRP while you were employed
4 at Ripple?

5 A. Yes.

6 Q. What was your role?

7 A. Helping to set targets with our -- the
8 brokers we used to sell XRP, coordinating with
9 finance teams to understand the cash needs that we
10 needed as a business, and working to understand
11 sort of the impact that our sales in open order
12 books were having in the market.

13 Q. So let me take a couple of steps back.

14 Was it the same team of people that were
15 in charge of OTC sales that were in charge of
16 programmatic sales?

17 MR. HORTON: Objection to form.

18 A. It -- it was -- it was in the same team,
19 but the responsibilities were divided between
20 different team members. And, of course, that
21 changed over the tenure of my seven years there,
22 six years there.

23 Q. Who were the members of this team that
24 we're discussing?

25 A. Well, the -- the leaders of those teams

1 were Phil Rapoport and then Miguel -- Miguel Vias
2 while -- while I was there.

3 Q. And while you were there, you supervised
4 either Rapoport or Vias?

5 A. Yes.

6 Q. Other names that you might remember that
7 were members of these teams throughout your
8 employment at Ripple?

9 MR. HORTON: Objection. You said
10 "these teams." Is there a particular team
11 you're asking about?

12 MR. TENREIRO: Sorry.

13 Q. The team. The markets team.

14 A. Dinuka and [REDACTED] are two others.

15 Q. [REDACTED]?

16 A. Yes.

17 Q. Any others?

18 A. Not that I can remember right now.

19 Q. Okay. And --

20 MR. TENREIRO: Can I scroll this?

21 Can I scroll this? I can? Okay. That's
22 okay.

23 Q. You said you were -- one of the things
24 the team did was setting targets? Did you say
25 that?

1 A. Yes.

2 Q. Targets for what?

3 A. For what -- so we're -- specifically
4 we're talking about programmatic sales?

5 Q. Yes.

6 A. The objective of the programmatic sales
7 was to sell the XRP that we needed to sell with as
8 little footprint and light-weighted footprint on
9 the market that we could have. So that's what we
10 meant by target. And that was typically measured
11 against the overall volume in the market. I think
12 it was percentage based.

13 Q. So you wanted to have as little impact
14 on the volume as possible?

15 MR. HORTON: Objection to form.

16 A. No, that's not what I said. Just as
17 little impact on the market, which I guess there
18 are several variables that would -- that that
19 could comprise.

20 Q. What are those variables?

21 A. Price, volume, and, I mean, it could
22 have other -- the -- the tightness of the spread
23 between the bid and the ask. And I think there
24 are other -- yeah, I think that's sort of the
25 first tier concerns there. Yeah.

1 Q. Okay. But when you mentioned
2 "footprint," is that -- you were talking about the
3 impact on the market? Is that sort of
4 interchangeable?

5 MR. HORTON: Objection to form.

6 A. Yes.

7 Q. Okay. And in terms of -- I think you
8 mentioned revenue targets, is that correct, with
9 respect to programmatic sales?

10 MR. HORTON: Objection. I'm not
11 sure he said that.

12 A. I don't know that I said that.

13 Q. Okay. Were -- was there revenue targets
14 with respect to programmatic sales?

15 MR. HORTON: Objection to form.

16 A. I don't know that -- that we had revenue
17 targets, but we -- we did have cash flow needs.

18 Q. Cash flow needs.

19 And so you had involvement with setting
20 cash flow needs or determining what the cash flow
21 needs were?

22 MR. HORTON: Objection to form.

23 A. No. I had more of an input on -- well,
24 I was more charged with executing and also
25 providing feedback on what I thought was

1 reasonable or not reasonable.

2 Q. With --

3 A. I was one of many voices in the room.

4 Q. With respect to cash flow needs you
5 mean?

6 A. With respect to cash flow needs derived
7 from -- cash flow derived from the sale of XRP.

8 Q. Okay. And who -- who -- who set the
9 cash flow needs derived from programmatic sales?

10 MR. HORTON: Objection to form.

11 A. Typically the finance team.

12 Q. Who was on the finance --

13 A. Again, it would vary depending on what
14 time period you're talking about, but, yes, it
15 would include that.

16 Q. Who was the finance team?

17 A. Also changed -- you're asking me who ran
18 the finance team or --

19 Q. Who was in the finance team when you
20 left Ripple?

21 A. Ron Will was the CFO, and prior to Ron
22 Will, I believe [REDACTED]. Yes, sounds
23 right.

24 Q. All right. Going back to the OTC sales,
25 I think you said OTC sales involved large